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**THE LEX COLLEGE**  
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 ● TRANSPORT WORKERS'  
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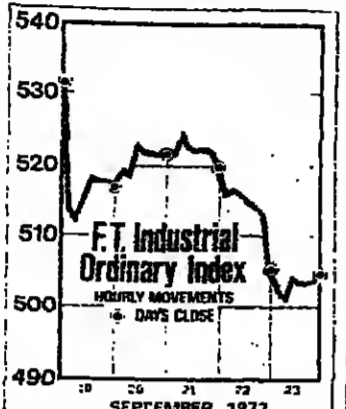
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**rice changes YESTERDAY**  
 FALLS  
 A. B. Electronic 130 - 5  
 A.P.V. Holdings 420 - 15  
 Commercial Union 149 - 6  
 Costain (R.) 294 - 6  
 De La Rue 608 - 8  
 Glaxo 611 - 7  
 Gramplan Hides 35 - 3  
 Gt. Portland Estates 25 - 0  
 Group Lotus 428 - 10  
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 264 + 10  
 can Gold 116 + 1  
 330 + 11  
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 406 + 22  
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## BUSINESS

### Equities lose 27.2 on week; gilts up

● EQUITIES were weaker at first, but rallied slightly. The FT 30-Share Index, off 4.3 at 11 a.m., closed at 504.7, down 1.8



on the day. The index fell 27.2 on the week, its biggest percentage drop in any week in seven months. South African gold shares were again in demand.

● GILTS went further ahead on foreign and U.K. buying, with long-dated stocks gaining up to 1 1/2 at the close. The FT Government Securities Index rose 0.49 to a fresh 64-month high of 76.59.

● STERLING eased 2 points against the dollar to \$1.7430, but its trade-weighted index rose to 62.4 (62.3). Dollar's trade-weighted depreciation narrowed to 0.65 (0.71) per cent.

● GOLD slipped 50c to \$158.875.

● WALL STREET was up 2.25 at 841.39 at 2 p.m.

● U.S. MONEY SUPPLY: M1 \$331.6bn. (829.6bn.); M2 \$793.9bn. (8791.3bn.); commercial and industrial loans, up \$462m. (down \$372m.); fed. funds 6.10 (6.05) per cent.; av. rate on deal-placed commercial paper 6.17 (6.01) per cent.

● STEEL consumption fell in the motor vehicle and construction industries in the second quarter, as a result of car workers' stoppages and the building recession. But the fall was offset by an increase in steel supplies used in mechanical engineering. Page 12

● CHEAP FLIGHTS between London and New York are being offered by two more airlines, Israel's El Al and Air-India. Iran Air will offer similar cut-price fares from Monday. Page 15

● WEST GERMANY boosted its real gross national product, at an annual rate of only 3 per cent. in the first half of the year. This makes it increasingly doubtful whether the West Germans will reach their target of 4 per cent. growth this year. Page 13

● EEC COMMISSION is preparing a campaign to revive plans for European monetary union, with a single European currency and a central authority to manage monetary policy throughout the EEC. Back Page

● INFLATION ACCOUNTING is due to be introduced in Holland from next year. Page 17

● WARD WHITE pre-tax profit recovered to £1.3m. (£0.44m.) in sales of £29.85m. (£22.93m.) in the first half. Page 16

● OFFICIAL RECEIVER has criticised Sir William Piggott-Brown over his management of London Bridge Securities, which went into liquidation last year. Page 12

## French Left wing fails to produce election alliance

BY ROBERT MAUTHNER: Paris, Sept. 23

France's Left-wing alliance which, until recently, seemed sure of winning spring's general election, was to-day in the throes of its worst crisis since its formation five years ago and on the verge of breaking up altogether.

Talks between the leaders of the Left—the Socialists, Communists and Left-wing Radicals—on their common programme, ended in deadlock early to-day. Although the Socialists and Communists made late concessions, the gap between them proved too wide to be bridged. No new date has been fixed for a resumption of the negotiations, which had earlier been suspended for a week after M. Robert Fabbro, the Radical leader, walked out of a meeting on September 14, accusing the Communists of intransigence. But none of the party leaders would admit today that the Union of the Left had finally collapsed.

M. Georges Marchais, the Communist leader, who last night made an appeal in television to his Socialist partners to make the concessions which would allow agreement to be reached, said today that the Communists would never, of their own volition, break the alliance. The Communists were prepared to start talking again whenever their partners were ready.

Ostensibly, the sticking point in the negotiations was the Communist proposal that the original nationalisation programme of the Left, which directly included the country's nine biggest industrial groups and the banking and financial sectors, should be extended to take in all their subsidiaries.

The Socialists and Radicals, a collective society and to obtain a new agreement with their partners so that they will not be seen to back-track once in power. This, no doubt, partly explains why the Communists have urged such a program and, at times, vehement opposition throughout the summer 75 fall in the details of the common programme of the Left.

Man's leaders feel that there may be deeper motives for the Communist tactics. The theory is gaining ground that pressure is being put on the French Communist Party in Moscow to adopt a harder line because the Soviet Union fears the spread of "Euro-Communism," which it cannot properly control.

M. Gaston Deferre, the Mayor of Marseille, and a leading Socialist who was once a presidential candidate, is talking of an alternative strategy for his party. M. Deferre believes that, if the Union of the Left breaks up, the Socialists alone could win at least 35 per cent. of the popular vote in the next General Election.

While not suggesting that the Socialists should join with any members of the present coalition Government, M. Deferre feels that an agreement with the Communists would be concluded after the election. French stocks went up by an average of a few points on the Paris Bourse to-day and the Paris Bourse to-day and the Communists are anxious to move as quickly as possible towards

At the end of the talks, however, the Communists were still demanding the nationalisation of more than 700 companies, while the Socialists were ready to accept only 227.

A compromise agreement on this problem, as on other issues on the table such as defence policy, wage differentials, capital and wealth taxes, the national minimum wage and the procedure for the election of chairman of nationalised companies, could probably have been reached if the three parties had not been divided by fundamental political differences.

While the Socialists and Radicals care for the preservation of a mixed economy with an important private sector, the Communists are anxious to move as quickly as possible towards

Yesterday's decision by the Council of the Building Societies Association comes in the wake of steadily falling interest rates throughout the economy. Pressure on the societies to reflect the trend in their own rates has been growing and culminated last week in a further cut in the Bank of England's minimum lending rate, bringing it down to 8 per cent.

Because of the societies' edge over most of their competitors, net receipts into the movement this month are expected to return to record levels, with a high intake of funds for the remainder of the year, in spite of the latest rate reductions.

September should bring in well over £400m. in new money against £300m. last month, and receipts should be between £350m. and £400m. for the next few months at least. Mortgage advances this year are expected to reach nearly £7bn. against £6bn. in 1976, involving about 725,000 loans.

With the mortgage rate down to 9 1/2 per cent., the net effective cost to a basic rate taxpayer will be reduced from just under 7 per cent. to 6.27 per cent. while the rate for borrowers under the option mortgage scheme will fall from 7 per cent. to 6.20 per cent.

The rate of interest on Ordinary share accounts will be cut from November 1 from 6.7 per cent. net to 6 per cent. For basic rate taxpayers, the new rate represents a gross yield of 9.08 per cent., slightly ahead of the rate to be offered from next month on National Savings Bank deposit accounts. Bank deposits now offer only 3 per cent. gross. Announcing the new rates yesterday Mr. Ralph Stow, chairman of the Association, said that societies felt confident they could cut their rates and still continue to attract sufficient funds to meet the high level of mortgage demand.

Mr. Stow said that there had been no Government pressure on the societies to reduce rates "although it would clearly have had something to say" if they had not done so. The decision, which knocks almost 1 1/2 per cent. off the retail price index, will certainly be welcomed by Ministers.

## Rail fares likely to rise by 11-15%

By Ian Hargreaves, Transport Correspondent

BRITISH RAIL fares are likely to go up at the beginning of next year by between 11 and 15 per cent.

The final figure has not yet been settled and will depend on an updated forecast of inflation in 1978. It is certain, however, that passengers in London and the South-East will again face increases above the general average.

An application to the Price Commission—probably within the next month—has been expected since Mr. Prier Parker, British Rail's chairman, pleaded in July that there would not be a second fare rise this year. Increases averaging 12.5 per cent. were imposed in January.

Mr. Parker has consistently made it clear that his aim was to restrain future rises within the bounds of general inflation, thus avoiding the situation in 1975 when three fare rises totalling 42.5 per cent. were necessary as price controls were relaxed.

## Exception

The only exception will be in London and the South-East, where deficits are still accumulating and where the Government has refused repeated requests from British Rail for higher subsidies.

June's transport policy White Paper renewed the deadline for reducing the subsidy to these services but this does not change the fact that fares in this area are bound to rise in real terms.

Two other key influences on British Rail's pricing policy are being studied with great care. The first, the claim by the drivers' union ASLEF for an interim pay award before their annual review date next April, will be taken a stage further when the Railway Staff, Joint Council meets on October 19.

The second—the delay to which cost-savings and increased business can offset the need for higher charges—remains a matter for guesswork so far as 1978 is concerned.

But there is the encouragement that this year, Inter-City services have picked up 3 per cent. more business than last year and other services about 2 per cent.

With faster and more comfortable services gradually being introduced on a number of routes, it is hoped this trend will continue.

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September 23  
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## State industry bank charges under scrutiny

By Elinor Goodman, Consumer Affairs Correspondent

BARCLAYS BANK, already the subject of an investigation by the new Price Commission as part of general inquiry into banking, has been singled out for special scrutiny over the charges made to nationalised industries.

The company was one of four named yesterday by the Commission in its first batch of investigations into individual companies.

Under the discretionary system of state contracts which came into effect last month, proposed price increases, investigated by the Commission, may be frozen for up to a year, subject to certain profit safeguards.

The other companies to be investigated are Metal Box, the Electricity Council and its supplier, the Central Electricity Generating Board.

The Metal Box inquiry relates to its recent application for a rise of 100 per cent. in the price of its tins, while the Electricity Council's investigation has resulted from the recent publication of another increase in the fuel cost adjustment.

The companies chosen for investigation all give a clear picture to the kind of increase at which the Commission is likely to look most critically. They also show that Mr. Charles Williams, the former international banker who heads the Commission, is not deterred from investigating cases even when they have the Government's tacit approval and that he is concerned about intermediary price increases as well as increases in the shops.

Metal Box, with its dominant position in the supply of tins in this country, is prominently being investigated because the Commission fears that competition may not be strong enough to restrain prices on its own.

The investigation, which was called for by Metal Box's customers in the food industry, will allow the Commission to look at the pricing policy of its tin-plate supplier, the British Steel Corporation, which though it is not a nationalised industry, is a subsidiary of the British Steel Corporation.

The Commission's attention was attracted to the subject by the discussions between the banks which took place before they notified the Commission of their intended increase. There were talks about the need for the approval of the Treasury.

The charges all the banks make on their current accounts are already being investigated by the Commission as part of one of the sectoral inquiries initiated by Mr. Roy Hattersley, secretary of Prices.

The investigation announced yesterday will concentrate on the reasons behind the increase in the intended increase in its transmission charges to the Post Office, British Gas Corporation and the Electricity Council.

These charges cover things such as cheque handling and

Continued on Back Page

## Home loans rate of 9 1/2% is lowest for four years

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE MORTGAGE rate is being cut to 9 1/2 per cent. its lowest level since the middle of 1973.

This reduction is the third in six months. The cost of home loans now stands at 21 per cent. below the peak 12 1/2 per cent. level which was introduced last October and remained in force until May.

The lower rate will be implemented immediately for new mortgages while existing loans will be cheaper from October 1 of soon afterwards. The reduction means that gross monthly repayments on a £10,000 loan taken out over 25 years will fall by a little over 17 per cent. Alternatively, the repayment period will be cut to 19 1/2 years. The same loan will now cost about £20 a month less than it did at the beginning of this year.

Building society investors also face a cut in interest rates, although these will not take effect until November. The societies say that the month's delay is intended as a bonus to investors, although it also provides the movement with the opportunity to release some of the surplus funds which have been mounting throughout the year.

The new rate structure will also provide societies with substantially narrower operating margins, although these have been widely regarded as being 100 high for most of 1977. Average liquidity among societies is now running at about 20 per cent, compared with 18 per cent. a year ago, although the latest figure does not take account of the very high level of current commitments.

| LOAN    | MONTHLY REPAYMENTS (GROSS) OVER 25 YEARS |        |        |
|---------|------------------------------------------|--------|--------|
|         | MORTGAGE RATE                            | £      | SAVING |
| £5,000  | 47.70                                    | 44.15  | 3.55   |
| £8,500  | 81.06                                    | 75.06  | 6.00   |
| £10,000 | 95.40                                    | 88.30  | 7.10   |
| £12,500 | 119.25                                   | 110.37 | 8.88   |
| £25,000 | 238.50                                   | 220.74 | 17.76  |

Yesterdays decision by the Council of the Building Societies Association comes in the wake of steadily falling interest rates throughout the economy. Pressure on the societies to reflect the trend in their own rates has been growing and culminated last week in a further cut in the Bank of England's minimum lending rate, bringing it down to 8 per cent.

Because of the societies' edge over most of their competitors, net receipts into the movement this month are expected to return to record levels, with a high intake of funds for the remainder of the year, in spite of the latest rate reductions.

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Mr. Stow said that there had been no Government pressure on the societies to reduce rates "although it would clearly have had something to say" if they had not done so. The decision, which knocks almost 1 1/2 per cent. off the retail price index, will certainly be welcomed by Ministers.

## Concorde can fly anywhere in U.S.—under conditions

BY JOHN WYLES

NEW YORK, Sept. 23

THE CARTER Administration gave an important boost to longer-term prospects of Concorde today by allowing, subject to certain conditions, the Anglo-French supersonic aircraft to fly anywhere in the U.S.

President Jimmy Carter's decision, announced by Mr. Brock Adams, the U.S. Secretary for Transportation, indicated that the 18 Concordes to be service of under construction would be exempt from the Federal noise regulations governing supersonic aircraft which will be issued next year.

Mr. Adams said that Concorde could maintain the service to Washington's Dulles Airport which started on a trial basis 16 months ago.

It could also fly elsewhere in the U.S. providing it was limited to subsonic speeds over land, did not exceed present noise levels, observed a national curfew from 10 p.m. to 2 a.m., and had

approval of the local airport authorities.

At the moment, this U.S.-wide approval is of limited value to British Airways and Air France because they have fixed their sights exclusively on winning the court battle to secure landing rights at New York's Kennedy Airport.

This is the entry gate to the U.S. which Concorde desperately needs to help make its operations profitable.

The outcome of the New York battle could affect the attitudes of other airport authorities, which Mr. Adams stressed to were still free to ban the aircraft through "reasonable non-discriminatory noise rules."

A Federal Appeals Court in New York will soon announce whether the New York airport authorities' ban on Concorde, in the absence of any local noise rules, is discriminatory.

In a bit statement to-day Mr. Adams said Administration sup-

ported test flights for Concorde into and out of Kennedy.

In a welcoming statement this afternoon, British Airways said that the Administration had confirmed the claims made for Concorde that it would meet U.S. Government standards.

The U.S. has been under intense British and French pressure to take a favourable decision on Concorde once its trial period expired to-day. Mr. Sandy Gordon Cumming, Aviation Counsellor at the British Embassy in Washington, stated that the trial period had established the acceptability of Concorde in the U.S. and the Carter decision "means we can move the marketing of the project forward."

The main immediate significance of Concorde's winning approval for flights anywhere in the U.S. appears to be that once the plane gets its U.S. certificate of airworthiness next year, U.S. carriers could be free to use it.

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# Finance and the family

## Single premium bonds

BY OUR LEGAL STAFF

I am considering investing in a fund through a single premium life insurance policy. I am told that if I make withdrawals I shall be accumulating a deferred higher rate tax liability if the fund is cashed, but that this can be avoided by transferring the bond to somebody, such as a grandchild, paying in basic rate tax. Is this so, and will it make any difference if the grandchild's parents have a life interest in the sum transferred?

If a single premium bond is assigned to a trust (for example, a trust for a grandchild, subject to a life interest to his parents), the potential tax liability will not be avoided. (See section 389(1) of the Income and Corporation Taxes Act 1970, as amended.)

The explanation of single premium bonds as vehicles for tax avoidance is best with professional guidance if this is your primary objective. In particular, we should draw your attention to subsection 3A which was inserted into section 395 of the Taxes Act by the Finance Act 1975.

### Taxation of a bonus

I am paid on PAYE in respect of salary and also of bonus which is based in the previous year's accounts, half last July, the other half being due in December. Is this the correct way for my employer to deal with the matter? Is there any way I can have my bonus taxed in respect of the year it is earned, rather than the year in which it is paid?

You are entitled to be assessed on the "earnings basis," that is to say your bonuses will be related to the period over which they were earned. You simply have to write to your tax

office and tell them that you want to be assessed on the earnings basis.

This will not affect the operation of PAYE, which is governed solely by the dates of actual payment. PAYE is only a method of collecting tax on account, however, and it does not determine the basis on which earnings are ultimately assessed under schedule E.

You do not say what your employer's annual accounting date is. If he makes up his accounts to March 31, then the bonuses paid to you in July and December of the current year will simply be assessed for 1976-77 (unless either you or the tax office insist on taking the first five days of April into account). On the other hand, if he makes up his accounts to December 31, then a quarter of

### Permission to sell U.S. shares

I instructed my bank to sell some U.S. equities I bought when living abroad and was told that, though no question of the premium was involved, I still required Bank of England permission. (a) Is this so? I also hold some equities in which I have paid the premium. (b) Am I right in supposing that if I sell them, I shall get the premium without any deduction? (a) You do require specific permission to sell the American

### Civil law and trespass

There is a taxi business which makes use of the lane at the back of my house to park cars. This means that the entrance to my garage is frequently obstructed. I have called in the police more than once but though they take action at the time, they do not seem inclined to prosecute the offender and look upon the obstruction as a civil matter. Could I not expect the police to bring proceedings? What do you advise?

We think that it may prove more effective to invoke the civil law than the criminal. If, as your letter implies, the back lane is a highway you should require the local authority, in its capacity as highway authority, to take steps to abate the nuisance caused by the parking. If the lane is a private right of way you would have to take such action yourself, and should first consult a solicitor. If you still prefer to pursue the matter as a criminal one, you cannot force the police to prosecute, but could bring your own private prosecution. The question of whether or not an obstruction has been caused is one of fact.

### Law and facts on fixtures

We do not seem able to obtain a clear answer on the following matter, so perhaps you can help us. Having sold our house, when we move we take with us electric light fittings and shades, now screwed to the wall with one screw or ceiling and mirrors screwed to the walls or the insides of wardrobes?

If your contract of sale does not include fixtures, and fittings in the sale, you would be entitled to remove the electric light fittings and shades which unscrew in the manner indicated by you (but not electric points or sockets). Similarly you could take mirrors. However, your letter suggests that wardrobes are being left—if these are included in the sale you would not be entitled to remove the mirrors from them. The reason for the hesitant nature of the advice you have had is that it is a question of fact in each case whether an item is a fixture which goes with the house or is not a fixture and may be removed. Legal decisions on this subject are not always easy to reconcile with one another.

# Insurance

## Defective houses

BY JOHN PHILIP

THE BROAD proposition of our fault-liability laws in this country is that if you sustain injury or damage, due to the fault of someone else you are entitled to compensation: this broad proposition is inevitably an amalgam of a huge number of detailed legal rules, developed over several hundreds of years, which set out how fault shall be determined and compensation shall be assessed, and lay down time limits for the making of compensation claims.

For example, if I run my neighbour down in my car, and there is a dispute over liability or the amount of compensation, or both, he has three years from the date of the accident in which to commence his legal action for damages for his injury. The purpose of this and similar limitation rules is simple—to ensure that the evidence on which the claim must be based is available without the witnesses forgetting what happened and to make certain that finally to disputes between citizens is achieved reasonably quickly. In fixing any time limit the courts and the legislature aim to balance the rights of the parties—the one to get the compensation that is justified, the other to be sure of the extent of the financial burden that stems from his wrongdoing—and both within what objectively is a reasonable time.

In recent years the courts and Parliament have been exercised by the problem of the latent, insidious, injury or industrial disease which becomes manifest only after a long passage of time—nowadays time begins to run against the potential claimant (and in favour of the wrongdoer) not only when he knows of, or could reasonably have discovered his affliction. This and similar changes in our injury liability limitation laws stem from the changing public view of social justice: and it was inevitable that sooner or later, cases would come before the courts where it would be argued that logically, in respect of damage to property also that time should run only from the discovery of the defect.

There have been several disputes recently which have been considered in the English appellate courts—the Court of Appeal and the House of Lords; and it seems, particularly in view of *Ans v. Merton Borough Council* that knowledge of damage now is of the essence when considering whether a property compensation claim is as the law says, "Statute barred."

The property problem arises in this way. Take an average private house: maybe the builder is negligent in his choice of use of materials; maybe the surveyors or architects involved in the construction fail in the execution of their professional duties; maybe the local authority's supervisory staff—say its building inspectors—fail to ensure that the various building regulations are properly observed. Despite one or other of these faults, the house is completed, appears to be soundly built and is sold for

### Getting rid of a trustee

Must trustees be unanimous? Is there any way of either removing a trustee or overriding his objections to courses of action agreed by the other trustees?

The trustees do need to arrive at a unanimous decision. If the majority cannot persuade the minority, the proposed action will not bind the minority. If this constantly leads to impasse, consideration may have to be given to the removal of the trustee. Unless the trust deed expressly confers on someone (for example the settlor) a power of removal, the only way

## Building society interest

Can you advise me whether building society interest payable which is offset against my earned income in my notice of coding can also be offset against my investment income, before the investment income surcharge is calculated? I have had an assessment as follows:

|                             |       |
|-----------------------------|-------|
| Taxed dividends             | 36    |
| Bldg. soc. int. gross       | 1,502 |
| Less exempt                 | 1,000 |
| Amount chargeable           | 538   |
| Tax at add. rate            | 53.80 |
| Should not be assessed read |       |
| Taxed dividends             | 36    |
| Bldg. soc. int. gross       | 1,502 |
| Less                        |       |
| Exempt                      | 411   |
| Amount chargeable           | 127   |
| Tax at add. rate            | 12.70 |

If you have not already done so, you should give notice of appeal

against the 1976-77 additional rate tax investment income surcharge assessment, on the grounds that a deduction should be made in respect of building society interest paid. Under section 34(2) of the Finance Act 1971, the general rule is that "any deductions allowable in computing a person's total income or to be made from a person's total income shall be treated as deductions in the order which will result in the greatest reduction of his liability to income tax." Because the tax credit attaching to U.K. dividends is recoverable by U.K. shareholders, but the national tax attributable to U.K. building society interest is not recoverable (by individual investors), it looks as though the most advantageous order of set-off in your particular situation would be to set £36 of the building society mortgage interest

against the £36 U.K. dividends (including tax credit), but to set the remainder against your earnings rather than against the building society interest received. Your tax demand will thus only be reduced by £3.60 to £50.20, but your overall tax liability will be kept to a minimum—as far as we can see from the date provided. If we are wrong in assuming that the "taxed dividends" were paid by U.K. companies, the position may be slightly different.

The important thing is to put in notice of equal appeal promptly—if the thirty-day time limit has already expired, you should apply at once for acceptance of late notice of appeal. In the circumstances, since the Inspector appears to have slipped up in making the assessment, you should have no difficulty in getting matters put right.

### Support for a wall

The owner occupier of a ground floor flat has informed the owner occupier of the maisonette above of his intention to demolish an interior wall. What redress can the upstairs owner demand against the possibility of damages to the wall above? Could he refuse access to his premises to enable the downstairs demolition and possible additional support of his wall to be undertaken?

If the wall in question is a load-bearing wall the owner of the upper maisonette will be entitled to seek an injunction

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

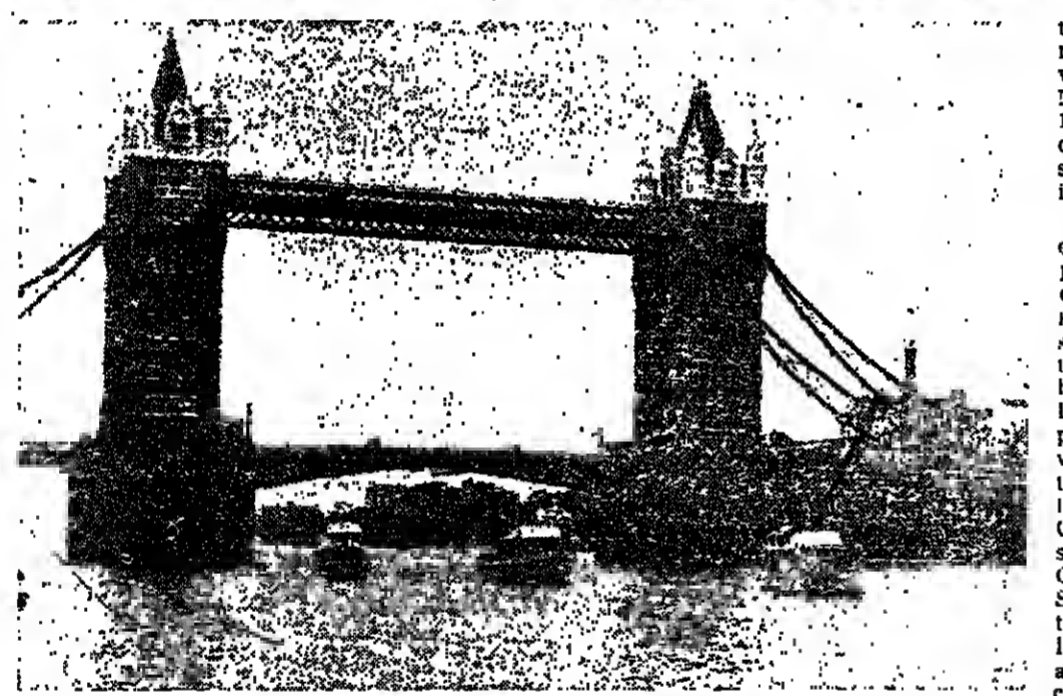
## Tourism

SUMMER HAS now drawn to a close on a season which, at least for the riverboat men on the Thames, has left a lot to be desired. One problem, of course, has been the weather, cold and bleak and wet enough to put off all but the most determined pleasure trippers. But if that was all the riverboat men had to worry about, they'd take it philosophically. The two preceding summers were, after all, quite exceptional, at least for the companies with the downstream run. No: what worries them much more than the shrinking number of passengers is the rising level of bureaucracy, and the villain of the piece, in their eyes, is the Greater London Council.

The Greater London Council took over most of the Thames piers from the Port of London Authority in 1974, and since then the charges for using them have risen sharply—to the great dismay of the 17 companies that run pleasure boats on the river.

The deficit at which the piers have been running has nevertheless been magnified several times over—from some £40,000 per annum under the Port of London Authority's regime, to around £500,000 under the Greater London Council. Why? Because, according to the latter, the condition of the five piers and the Charing Cross piers acquired for £90,000 in 1974, left a lot to be desired:

## Hot air over Old Man River



at Westminster, for one, the pontoon periodically sinks into the mud at the bottom of the river.

The GLC reckons that a lot of money is needed to bring these five up to a decent standard. According to the riverboat men, though, the work that the GLC has been doing so far is non-essential. So being required to help in funding it is causing a degree of irritation which is none the less for the fact that last year's increases 135 per cent, on pier charges, but some rents rose by much more) follow a long period of static charges.

But it isn't just that the arguments in favour of capital spending don't carry much weight when there is little more than the odd new flagpole to show for it: the local authority's refusal, either to let the piers be whole-sale, or to extend the companies' operating leases beyond the six months' trading season, is also causing vast irritation.

The net result is that the riverboat men are flatly refusing to commit any more money to building boats. It is, according to the Secretary of the Thames Passenger Services Federation, the first time in years that there has been no new building on the river. However, it is only five months since the Silver Barracuda came into service, so

the 60-odd boats on the river now range from the venerable Yarmouth Belle and Nuneham—both built in the 1890s, and both still in operation on the regular passenger services—right up to the latest in fully-heated function boats.

About 50 of the fleet are still engaged in the regular passenger services, though some of the operating companies will knock off in the winter. What is significant, though, is that all the new boats are function boats. It makes sense, of course, in place of the potentially unprofitable regular services on which the GLC insists in all the daylight hours all through the year (to the Tower and Greenwich, at any rate: the long, slow haul up river to Hampton Court is abandoned between September and May). The function boats go out with a full load only; they go out with a har aboard, on which the operating company stands in make perhaps as much as on the straight sale of the tickets; and they are catering to a growth market.

The decision to hold a party on the river or even—an innovation, this—to take a weekend lunch aboard, is not subject to the vagaries of the weather, and it doesn't leave the companies dependent on the ebb and flow of tourist traffic. Inevitably it's easier to raise the money to build such a vessel: it is possible to come up with a realistic cash flow forecast.

And since very few of the riverboat operators have interests other than their boats to see them through the lean years, the bank managers do take some persuading.

But the implications aren't too good for the sight-seeing crowds for whom a spur of the moment trip on the river is part of the London experience. Whatever the GLC does to the piers along the river, it looks as though the services of which they avail themselves are going to deteriorate. And that will happen all the faster if companies pull out. Even though the memory of two remarkable and lucrative summers has scarcely been dimmed by this year's poor experience, at least one company is planning to do just that at the end of the season. Its owner reckons that the game just isn't worth the candle. For however good the life looks, on a hot day on the river, there are much easier ways of making money.

ADRIENNE GLEESON

## Immigration

THERE ARE many pitfalls in the tax legislation, but probably none more inequitable and ingenious than that relating to "incidental duties."

To understand what is involved, one needs first to know something about the tax intricacies which can be derived from working abroad. It is those advantages which are at risk of being lost, in whole or in part, if the trap is sprung.

An individual resident in the U.K. sheds that tax status if he leaves to work full time abroad, it being clear at the time he leaves that he is going for "a definite lengthy period." The meaning of this phrase has been exemplified by the Revenue as an Army officer going on a normal tour of foreign service, or a civilian on a business contract, requiring his residence abroad for not less than three years, either of these preventing the individuals from returning during the period except on holiday.

In fact, the Revenue will grant non-resident status once they can see that the overseas

## The perils of working abroad

employment necessitates an absence which includes a complete fiscal year. The only real question is whether they accept in advance that such a period is starting and confirm non-residence immediately, or whether they delay until the necessary period has been established and then grant non-resident status retrospectively from the date of departure.

One can perhaps rationalise the Revenue's attitude by saying that an individual who has been resident here needs to demonstrate a clean and complete break, albeit not necessarily a permanent one, if he is to cease to be resident. Taking up full time employment abroad is such a break. Returning from that employment only for holidays does not change that picture. A holiday after all is meant itself to be a complete break from one's current activities; it does not call into question the original break from this country.

Visits back here for purposes other than holidays are something different. They do not fit so easily into the Revenue's rationalisation above. The Revenue themselves would point out that Parliament did not intend such visits to be so lightly disregarded, and that the parliamentary draftsman has not ignored them.

We have been looking at the guidelines for establishing non-residence when going abroad to

work. The reverse of that same coin is avoiding re-establishing residence by visits to this country. The normal rules are relatively well known: (a) visiting the U.K. for more than six months in a fiscal year; (b) visiting for periods which average out at three months per annum over four years; (c) visiting for however short a period, if the visitor has accommodation available for his use.

Intriguing any of the three will establish or re-establish residence, and it is here that visits back to this country for purposes other than holidays can be so disadvantageous.

The way in which the parliamentary draftsman has differentiated the returning holiday-maker from the more purposive visitor is to say that the former can ignore the above. What Section 50 of the Taxes Act 1970 actually says is that for the individual all of whose employment duties are performed abroad, the availability of accommodation in this country can be ignored. The Act says all the duties, but it then appears to relax that requirement by explaining that if the employment is in substance one of which the duties fall to be performed abroad, any duties performed in the U.K. which are merely incidental to the overseas duties can themselves be deemed carried out overseas.

With that explanation of the significance of duties being merely incidental, or being more than that, the shape of the Revenue's trap is apparent. If you still own a house in the U.K. and come back from your overseas job for a holiday you are all right. If while you are on holiday, you call in at your employer's U.K. offices to deliver some papers, you are still in the clear.

However, if you are called into that office for consultations, the Revenue will almost certainly contend that these are more than incidental. If you take the opportunity of your visit to the U.K. to talk to customers, or to interview potential recruits, the contention will again be that what you are doing is more than incidental. The airline pilot, whose occasional landings in the U.K. were said to be more than incidental to his overseas flights, lost his case in the High Court when he fought the Revenue's ruling. Passing the foreign service exams, which can be sat only in the U.K., has been said to be an essential not incidental part of a budding diplomat's duties. Would it have helped him if he had failed?


Failure to establish non-residence is a painful consequence of falling into this trap. Until April 5, 1977 it was only a part of the total disaster.

For the years 1974-75 to 1976-77 the exporters' reliefs operated in the form originally enacted in 1974. Earnings were 100 per cent, tax free if the duties were performed overseas for a continuous period of 365 days (subject to an allowance of limited visits back to the U.K.). Similarly, a 25 per cent exemption was available for the shorter overseas trips. What was often overlooked was that the 1974 reliefs were only available if Section 184 of the Taxes Act operated: the latter's phraseology is identical to that already quoted—all the duties must be performed abroad, falling to disqualify if they are incidental.

The shape of the second trap is also plain. Failure means that you not only remain resident, but you also fail to qualify for either of the original exporters' reliefs. Although widely misunderstood at the time, it was always the overriding reason for setting up separate contracts for overseas duties.

The 1977 Finance Act has removed this particular nonsense from the new-form exporters' reliefs. They are now based on periods of absence coupled with duties performed wholly or partly outside the U.K. But the watchdog for aspiring non-residents is still "take care."

DAVID WAINMAN



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The show goes on

BY STUART MARSHALL

First time since won't be an Inter-Show in London... of the Motor Agent's... is as good as it... he, no one is really... the old Show.

The show goes on

BY STUART MARSHALL

gear lever knobs or nick... lamps while no one is looking. The "Daily Express" have drawn heavily on Boat Show expertise in planning Motorfair. Earls Court's concrete caverns will be turned into a remarkable realistic replica of Monte Carlo, with a proper road starting near the Boat Show has its harbour and ending somewhere near the gallery. What Motorfair won't have is hundreds of stands filled with forgings, frange-crankshafts and all the million-and-one bits that go to make up a motor car. Meat and drink they may be to a motor manufacturer, but they are less than riveting to the average motorist. Putting the cars themselves and the things they are made from under the same roof always was one of the essential contradictions of the old Motor Show.

higher, that the public might be demanding an annual Motorfair by 1979.

In that case, it would cream off all the motorist's (as distinct from the motor industry's) interest from the SMMT's Motor Show, which would become a bi-annual automotive equivalent of the old British Industries Fair. And that, as I recall, was an event at which the general public were barely tolerated, and certainly not expected to pay for their admission tickets.

Golf

Faldo's bright future

BY BEN WRIGHT, Waterloo, September 23

NICK FALDO, the recent British Ryder Cup hero, missed a putt of no more than 15 inches here on the last green at Royal Waterlino Golf Club this evening to spoil an otherwise wonderful finish and throw away an outright lead after the first round of the 54-holes Laurent Perrier tournament. Young Faldo was 15 feet away from an eagle three at the 490-yard 18th, but after missing his first putt he suffered a rare lapse in concentration and paid a severe price before adjusting to the practice tee.

figure. A long way back on 76 rather better. But it was essential for the British youngster to start well in this vital period of his career, and he duly did so with birdies at the first and third holes. Thereafter he was steady enough until finding the bunker to the left of the green at the short 7th, where he dropped a shot. Out in 35, one under par, he hit a superb four iron shot two feet from the 12th hole for a birdie two and a good seven iron five feet from the 15th hole, where he made another. In between, he played the dangerous, sharp angled to the right downhill through the trees to the 13th green rather untidily with two hooked three iron shots, and then, after a good pitch, missed from four feet for his par.

Gardening Exotic alternatives

AS MORE OF our native trees become afflicted by diseases which seem to increase in virulence there is good reason to look more closely at exotic trees to see whether some might stand with a clean sheet and maybe remain immune for many generations. For example, I have not yet even heard of any disease attacking the Dawn Redwood, Metasequoia glyptostroboides, which, in addition to being one of the most beautiful deciduous conifers - closely resembling the Swamp Cypress in growth, it is also very fast growing. It can be raised readily from cuttings and thrives in most soils that are not excessively dry. Each year it can easily add a metre to its height yet it is not wide spreading and can be accommodated in reasonable space. No wonder it is being planted on an ever increasing scale though still, I think, mainly by experts. It has yet to make its name with the public at large.

name notologus, which means "false beech", our own Northern Hemisphere beeches being known as Fagus. There are said to be nearly 40 distinct species of notologus against a mere ten of fagus but so far only three are at all readily available and for two of these, Notologus aurea and N. procera, it is still necessary to go to specialist nurseries, such as Hilliers of Winchester, for trees. The third, N. obliqua, has taken such a liking to Britain that in some places it is spreading quite fast by self sown seedlings and so one may hope will soon be fairly widely available. A lot depends on public demand, for though nurserymen continually complain that writers encourage people to ask for plants they have not got they are usually quick to take advantage of the publicity if it really results in a sustained demand.

seek out seed from the most favourable localities. These may not necessarily be the coldest far day length as well as temperature can be important in determining the success and rate of growth of plants. And both N. obliqua and N. procera can be fast, adding more than a metre to their height each year in favourable conditions. Notologus procera, the native name for which is Raoul, is probably the best kind for forest and park plantings as it becomes available for it is exceptionally handsome. Like N. obliqua it is deciduous but it has larger leaves, much like those of a hornbeam, and it makes a fine, clean trunk carrying an elegant head of branches. It appears to be an excellent timber tree with wood similar to that of our native beech. Its limitations are a need for plenty of moisture and a dislike of lime which it shares with most other species of Southern Beech.

that there are even better forms waiting to be collected. There are also Southern Beeches from New Zealand including N. solandri with very small, almost cotton-wool-like leaves and N. tasari with larger, indented leaves. Both are evergreen but not a great deal about numerous and the branching is regular, giving the tree a slightly formal look which is not displeasing. It appears to be the good specimens are in the southern countries though there is a fifty year old tree of N. solandri in the Edinburgh hot-house Garden and also a younger tree of N. solandri which is around 40 feet high. It could well be that there are two evergreen beeches to add to the small number suitable for planting in many parts of the country.

But the Dawn Redwood is a single species; a unique tree from a far distant era which was believed to be extinct until it was discovered growing quite happily in a remote Chinese valley rather more than 30 years ago. By contrast the Southern Beeches are a numerous family fairly well explored by botanists though only just beginning to be discovered by gardeners. They are the Southern Hemisphere counterparts of our own beeches and are distinguished by the generic

All three species come from South America where they have a wide distribution with a major concentration in Chile. They can be found in different latitudes and at varying altitudes and if they are to be widely planted in Britain it would seem wise to

Notologus obliqua, the Roble Beech, will succeed in drier conditions and for that reason is probably a better tree for the eastern countries. It does not usually make such a well bal-

Also at Edinburgh and at a new arboretum which is being planned by Dundee University is a deciduous Southern Beech which does not appear in any of the reference books I have. It is named Notologus olivru and seems to be much like N. procera and very fast growing. It came from Chile and looks like a good find even if, when the botanist has had a time to examine it more closely, they decide that it is no more than a geographical form of N. procera.

ARTHUR HELLYER

of course, he cars... hundreds, new... All will be... used ones can... hat night, the new... only samples of... od-holder has... om.

Motorfair, it seems to me... could pose a considerable threat... to the long-term viability of the... SMMT's Motor Show. There will... not be a Motorfair next year, when... the "official" Motor Show goes... to Birmingham, because Earls Court will be occupied by... an oil industry exhibition in... October. But if Motorfair really... gets a grip on the public's... imagination, will they be satis-... fied with a bi-annual event, alternating with the SMMT's... Motor Show?

It is conceivable, to put it no

SS... excellent results from... international... an outweighed the... first half of 1977.

Chess masters in all these countries except the U.S. have... two important advantages: the game is recognised and financed as a sport, and they are geographically conveniently grouped for low-cost international. Hardly a week passes

without a master tournament in Hungary or Yugoslavia, whereas the Lord John Cup was only the third major international in London in a decade.

the Lord John Cup, the England student team's bronze medals at the World Chess Olympiad in Mexico, and the national men's and women's teams' bronze and silver medals at the Halifax Olympiad.

White: A. J. Mestel (England), Black: A. A. Kotov (USSR). Opening: Caro-Kann Defence (Lord John Cup 1977).

White: P-K4, P-Q3; 2 P-Q4, P-Q4; 3 N-Q3, P-N3; 4 N-Q2, N-Q4; 5 N-KB3, N-B3; 6 N-KN ch, N-KN; 7 P-KN3, B-N5; 8 B-N2, P-K3; 9 P-B3, B-Q3; 10 Q-N3, Q-N3; 11 N-Q2, Q-Q2; 12 P-Q2, B-KB4; 13 Q-Q, Q-Q; 14 R-K1, R-Q1; 15 P-Q4, P-Q3; 16 N-N3, N-Q4; 17 N-B3, R-R2; 18 B-Q2, K-R1; 19 P-Q4, N-K2; 20 N-K4, B-E2; 21 B-K3, P-Q3; 22 N-B3, B-Q6; 23 P-N3, B-B7; 24 B-N5, B-Q1; 25 BxN, BxR; 26 KR-QB1, QRxP; 27 BxP, B-N4; 28 P-KB4, B-E3; 29 N-K3, R-Q1; 30 P-N5, B-Q1; 31 R-R3, R-Q1; 32 RxB, R-Q1; 33 K-B1, P-N4; 34 RxB, R-R7; 35 RxB, P-N4; 36 B-B3, R-R6; 37 K-N2, Black lost on time.

LEONARD BARDEN

John Cup was the... first time since... achieved in a ten-man... tournament (Czechoslovak world No. 6... by loser to Spassky... dates quarter-finals, and the 2500 first... admitted that the... was the real... event.

which I in the South seat replied with one spade. When North rehid two clubs, I somewhat optimistically said three hearts, and went to four hearts over partner's three no trumps.

White makes in three moves, against any defence (by F. Giegold).

Age

S, which I played... two of my women partners, then not the per-meaningless... Well t expressions of... ecitation, su I pass... on. Let me hasten... brilliant play, and... es help from the... ssential.

My partner hid one diamond, East overvalued with one nu trump, I said two spades, and West bid three hearts. My partner's raise to three spades was promptly doubled by East, and all passed.

At this stage I had taken six of the eight tricks played, so I led the diamond Queen from the table for an en passant coup, and East ruffed low. This was the final error of the defence, and this time a fatal one. I overruffed with my Knave—my last trump—and returned a heart to the Knave and Queen. East was now employed. He could cash his heart Ace, but then he had to lead into the trump tenace. He should, of course, have ruffed the diamond Queen with his King, and a trump return would have pun me down.

E.P.C. COTTER

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Property Sylvan Surrey settings

BY JUNE FIELD

THE ATTRACTIONS of Surrey, with its pleasing countryside and accessibility to London, have long been recognised.

Some three or four miles out of town, (An hour's ride will bring you down) ... And then so snug, so mighty pretty, To have on house so near the city!

The architectural qualities of Mr. Lloyd's "choice abode" half a furlong from the road, have varied over the years. Leading architects Philip Webb, Norman Shaw, Lutyens, Voysey and Alfred Powell all did some of their best work in Surrey in the 1890s.

Now with houses on most estates built to a fairly basic pattern, with maybe only half a dozen very slight variations in design—"rustic seclusion in peaceful sylvan settings" is the latest promotional gambit for top-of-the-market homes.

It is a policy that is paying off in sales, both for new and more mature dwellings. "Upper-market country homes in the Woking, Weybridge, West Byfleet triangle are now more in demand than they have been since the end of the 1972-73 boom," claims Mr. J. M. Agace.

In this corner of the Surrey stockbroker belt, Mann's report considerable interest in The Hoyte, Woodham Lane, Woodham, near Weybridge, which is for sale at £85,000 through their office at 49 Old Woking Road, West Byfleet.

At Redcourt, Forest Road, Pyrford, near Woking, Clarkes are building 14 luxury Georgian detached homes, in the £15,000 bracket. (Neo-Georgian would appear to be forever with us, east windows, grandiose porticos and all.)

This house, particularly, is in an enviable situation, because it is completely secluded from its neighbour by tall trees. Built of reclaimed stock bricks, the exterior of the house has a pleasingly warm almost textured appearance.

There are four bedrooms with good deep cupboards in each, and two bathrooms, both well furnished, but no bidet. "We used to offer one, but found there was no demand," explained the sales director.

resistance to having a shower-room instead of a full-scale bathroom.

Clark and Sons (Homes) Ltd. are engaged in building programmes in various parts of Surrey and Hampshire, their principal localities Weybridge, Walton, Chiddingfold, Milford, Borden and Woking as well as Pyrford.



Detached houses built by Prowling Estates among the trees at Selsdon Ridge, Old Farleigh Road, Selsdon, about four miles from Croydon, Surrey

For children are. Another useful note is that the Working Routed Table meets fortnightly on Tuesdays at the Mayford Manor Hotel, Guildford Road, and the Byfleet branch similarly at the Blue Anchor, 155 High Road.

The last Prowling Estate's showhouse was bought lock, stock and barrel by a middle-east businessman who brought his English wife in to see it after he had clinched the deal. "He made up his mind after going round the house once, and signed the contract almost immediately," the company told me.



Secluded detached neo-Georgian house one of 14 being built in the Surrey countryside by Clark & Sons (Homes)

plete for £53,000 down to the last duvet-cover. Most of the exclusive French curtaining cost between £6.50 and £9.75 a metre, the roller blind in one of the bedrooms was over £65, and most of the fitted carpets—predominantly wool Wilton—are £12 a square-yard. The scheme, designed by Yvonne Marcus, is referred to loosely as elegant Regency with Chinese influences in quiet subtle colourings tending traditional furnishings in mahogany, brass and cane.

For a brochure on what actual fittings are included in the basic prices of the houses which vary from £39,950 to around £46,000, write to John O'Sullivan, marketing manager, Prowling, Bury Street, Guildford, Surrey GU1 1JH, or to the sales office, 155 High Road, Selsdon, Surrey GU1 1JH, or to the sales office, 155 High Road, Selsdon, Surrey GU1 1JH.

Elizabeth I. The 14-acre Selsdon Ridge site slopes gently by the National Trust Birdseye and Kings-Wood houses are being built on the trees, and over a 10-acre development has been planned. Buyers among them are already living the life of a country gentleman.

The houses, with tiled or white slip-lag which helps to soften rather austere lines, are large plots, with extra space at the back if you require a studio on an estate house, stand on nearly a full-size tennis court, or other already has a large swimming-pool installed. The seven types of house design, from three to a five-bedroom open-plan, which includes an interesting variety of layouts. One of the other features is a large study room, as well as the to have an extra study room, the company chairman, Prowling, has appointed a "hidden" members of the family to get away from it a

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HOME AND GARDEN

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Handwritten notes and signatures at the bottom of the page, including a large signature in the center.

# How to spend it

مكتبات الأصيل

By Linda van der Meer

## A cut above the rest

...married, in the late 1960s, started thinking about wedding lists, austere, Scandinavian-type — all the rage — and tried to like it. One eminent people beautiful it was, there be something wrong (I didn't) but no many times I looked didn't make my heart thought of owning it, set, functional, cheap, but beautiful? Desirable? No. I mes no.

...my own problems with evasion act — ones passed on enough old silver to be a bit of a nuisance and for every ight French histo in the Prisoner in still doing fantastic though, after all this 't be sure of what I nk they were some- £100 for a knife, fork, and spoon set for everyday bistro-style is a good between sturdiness it isn't as simple as stainless steel I think it's more shops seem to me to of the nicest cutlery per end of the market

—their Café Noir, Brasserie and Bodega are all very attractive and you could buy a six-piece place setting to any of these ranges for somewhere between £5 and £6.

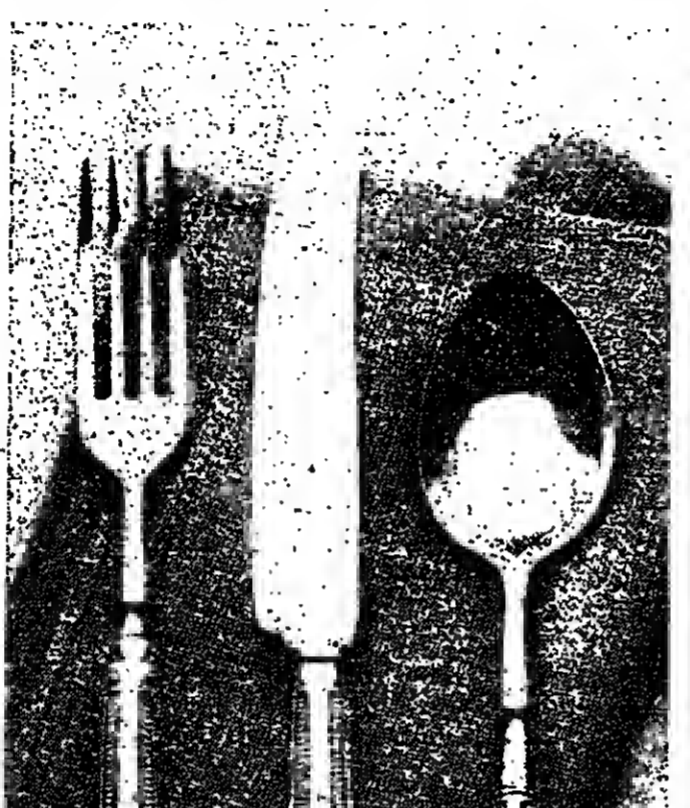
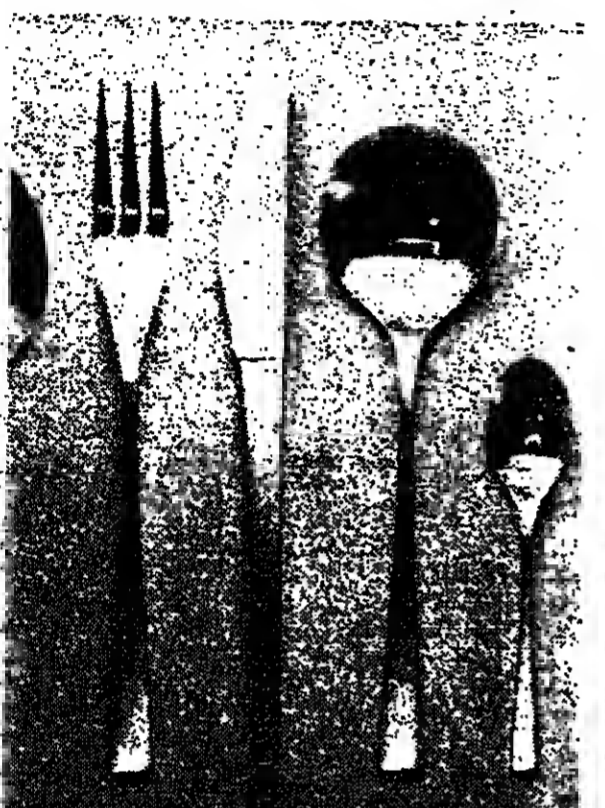
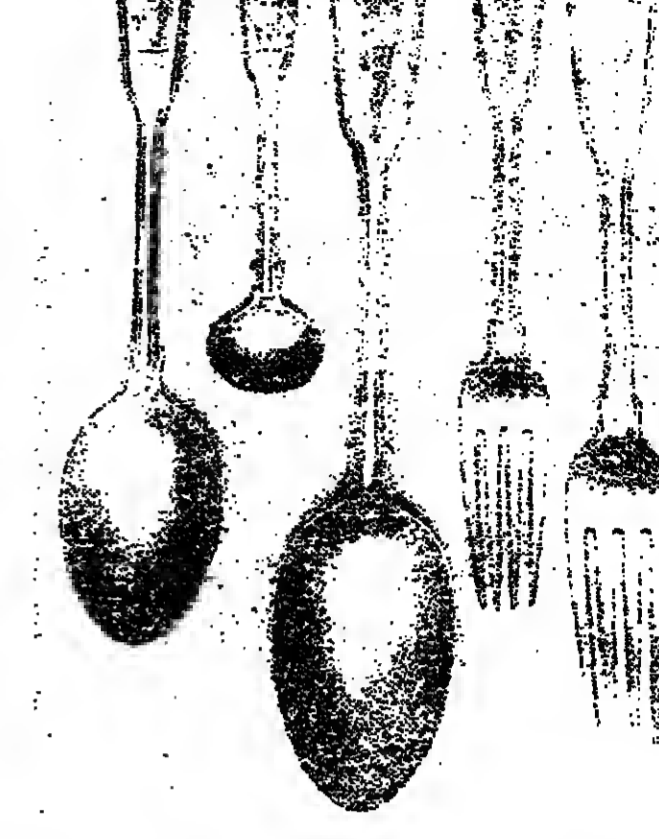
Almost all the designers and manufacturers of cutlery report that there is now a distinct trend back towards a richer, more traditional look, and observing the current fondness for soft floral prints and gentle, old-fashioned interiors, it makes sense. The great stainless steel era of the late 50s lasted a long time but the bottom dropped out of the market some years ago and those manufacturers who are working in silver plate are now doing remarkably well. Indeed, one, Gee and Holmes, tells me it is doing so well it sells all it can make and could sell more with bigger capacity.

David Mellor, one of the most eminent of modern designers, began to feel some years ago that people wanted a richer look in their cutlery so he has re-introduced into his range his very first design, Pride. It is rather slim and long and though simple in shape there is a distinct elegance about it which so much stainless steel so angularly lacks. A six-piece place setting sells for £20.84; you can buy it at several shops but also

from David Mellor, 4, Sloane Square, London, SW1.

David Mellor thinks that Lee and Holmes is one of the best of the firms still making the traditional patterns and certainly, having looked at some of the designs, I think it does offer cutlery of great charm. In particular, it does a very English design called Rastall (Rastall is a designer called Rastall) and almost every firm makes a version. Some are poor and some are very good, so look at them carefully! I also like their traditional English knives, the bone or ivory handles now made from very good-looking synthetic materials.

George Butler of Sheffield, too, has been aware for some time of an increase in demand for traditional patterns and they are now increasing the range of half-marked sterling silver from two designs to four as well as offering a design in solid pewter. It is naturally sterling silver is much more expensive — for instance, George Butler's King's Pattern would be in the region of £200 for a seven-piece setting, while David Mellor's hand-forged Embassy would be about £300 for a six-piece setting. 110 years ago a seven-piece setting of King's Pattern sold for about £80, while Embassy was about £60.

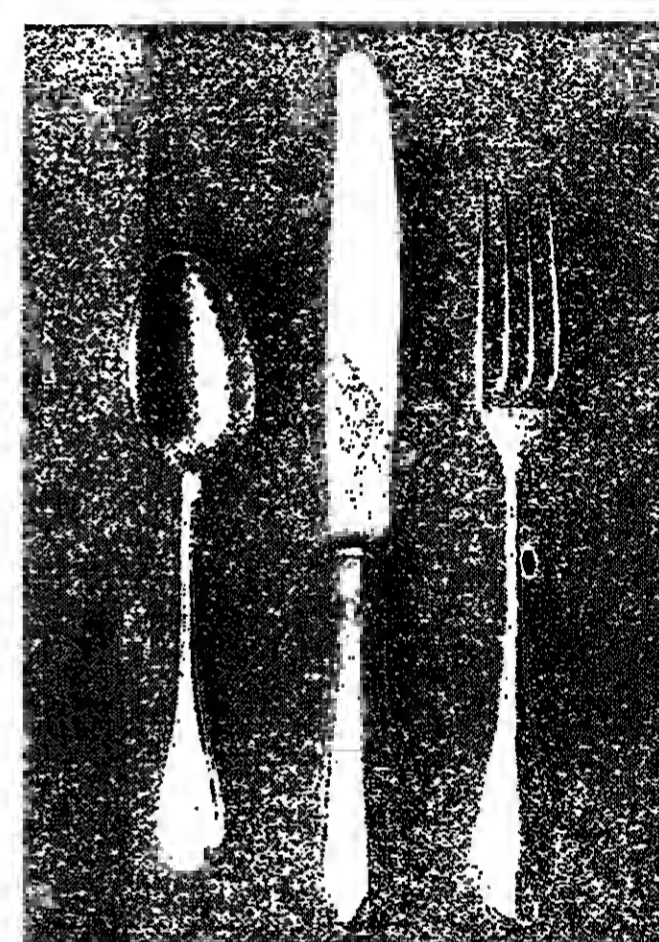
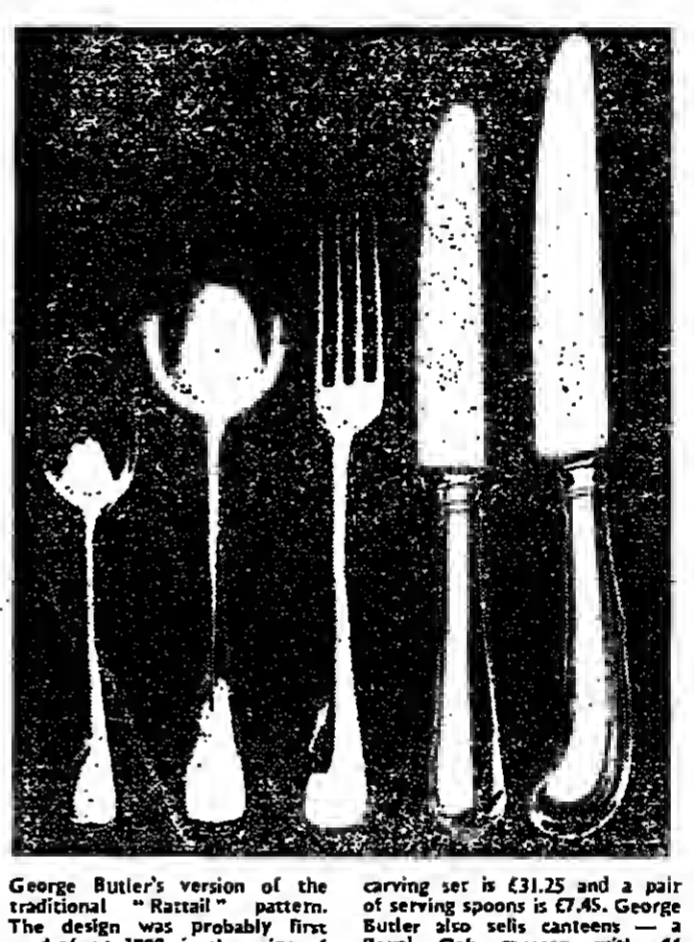


Left: this is the new collection of pewter cutlery that George Butler of Sheffield has reintroduced after a gap of 200 years. The firm decided to revive pewter cutlery because it had noticed the great increase in demand for traditional patterns and felt that the designs of about 200 years ago were in the mood that seemed most sought after. Although described as solid pewter, it is only the handles which are made of pewter—the blades and

bowls are in fine stainless steel. The cutlery can be used happily in a dishwasher and should be cleaned, if it becomes tarnished through non-use, with a good silver polish. The pattern chosen for this increase in demand for traditional patterns and felt that the designs of about 200 years ago were in the mood that seemed most sought after. Although described as solid pewter, it is only the handles which are made of pewter—the blades and

of 'Embassy' cutlery. Though evidently beautiful and expensive it has nothing of the vulgar or the flashy about it—ironment for use in the kitchen, in the office, or in the car. It is a choice on behalf of the Department of the Environment and an excellent advertisement for one of our oldest industries.

Embassy can be bought by the private individual, though it is available only to order and from only two shops—David Mellor, 4 Sloane Square, London SW1 and Asprey's of Bond Street, London W1.



note of next Saturday, if you're in the South-East area and are to leather of all sorts. Goshall Tanneries, Street, Gosnell, Surrey, open their to the general public year next Saturday is Leather is not readily from shops (as several ders have already dis- od this is a wonderful y to browse and buy- ues will be open from 10.00 a.m. to 4.00 p.m. can over be a cheap who manage a guided f the tannery and see complex processes. Hard-headed cost-manufacturers buy the ber of pellets required p the exact number of experience has taught are likely to sell. The

tanberry is then left with remainders of hatches of perfect skins which they sell at reduced prices. A single skin sells for about £2 and matched quantities —say four or five of the same grade and colour— at about £4 to £5 each. Oddments sell at 50p each. Goshall specialise in a light-weight washable suede (£4-£5 per skin) in pastel colours which handles like a fine cloth and emerges from the washing-machine unscathed. The pale beige is particularly attractive; like a creamy porridge, it blends perfectly with coffee brown. A three-quarter length coat would need six skins or 40 square feet; the tannery refreshingly well as coats for men and women, suits, slippers, rugs, whole skins, handbags, etc., they sell thonging, zips, knitting sale— by one of the group's companies and men's pure wool machine washable socks at £1.85 a pair. The policy for reductions is given: a man's sheepskin coat

George Butler's version of the traditional "Rastall" pattern. The design was probably first used about 1700, in the reign of William III and the "Rastall" on the back of each spoon and fork was originally the join made by craftsmen of that period who had fashioned the two separate pieces individually. The pane-pistol knife was apparently fashionable also during the reign of William III's successor, Queen Anne, and looks still remarkably the way it did in 1700.

Asprey's of Bond Street has the few years ago because way back in 1838 Mr. George Elkington of Elkington and Co. of Birmingham cutlery firm of Christoffe in this country and the design illustrated above, Pompadour, is to my mind one of the best—gentle, pretty, eminently usable. Pompadour comes silver-plated only and a seven-piece place setting would be £38.85. For those who think it may be worth buying in France rumour has it that Christoffe cutlery is one-third cheaper over here.

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individually crafted, will differ from its neighbour in such details as selected grain, timber colour and finest points of finish, thus imparting the charm and personality which so distinguishes the Master Craftsman's work from the ordinary reproduction copy. Commissions take time to execute — perfection cannot be hurried and part of the pleasure in final ownership lies in the knowledge that no one can become an owner overnight. For an appointment to visit the Elyat Master Craftsman display of traditional furniture near Redhill in the county of Surrey, please return the appointment form below and we will get in touch to fix a mutually convenient time.

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HAEL DONNE

NDAY, transatlantic between London and New York... The passenger gets only his seat—he will have to pay extra for his meals and drinks on board, and for his in-flight entertainment. He can start queuing for his ticket when he likes (although this may be controlled by the British Airports Authority), but the airline will not start selling until 4 a.m. on the day of departure. He must pay cash—either pounds, dollars, travellers cheques, or by Access or Diners Club credit card. Initially, Laker can sell his tickets in the Gatwick Airport main concourse, but eventually he will have to move somewhere else on the airport, so as to avoid congestion in the main building. But he has also now been given permission to sell his tickets from 4 a.m. at a town terminal, too. He hasn't got one yet, but is thinking of

putting one up somewhere in Victoria, close to or even inside the station where his passengers can get fast trains in Gatwick. This evens out some of the disadvantages that Laker was originally working under with Skytrain, but the venture still has some formidable competition, from the big airlines on the Heathrow-New York route—British Airways, Pan American and Trans World Airlines, with three smaller airlines, El Al of Israel, Iran Air and Air India, also involved. These six, through the International Air Transport Association, and with the approval of the U.K. and U.S. Governments, have been allowed to introduce a cheap Stand-By fare, of £64 single, or £141 return, London-New York. So far, only BA, Pan Am and TWA have been selling it, because up till now they have been obliged to offer them only at town terminals, and not at the airport, and only they have the facilities to do this. But with the changes in the rules announced this week by the U.K. Civil Aviation Authority,

LONDON - NEW YORK CHEAP FARES COMPARED. SCHEDULED AIRLINES SINGLE RETURN. LAKER AIRWAYS Skytrain £59 (c). (a) £85 or \$146 when bought in New York. (b) £92 or \$141 when bought in New York. (c) No return tickets available, but single to New York will cost £79 (\$133). Return fare comprises two singles and must be bought as such.

effectively means up to 100 Stand-By seats each a day out of London, against Laker's currently permitted allowance of 245 Skytrain seats, daily (although he has asked for the right to offer more when traffic demand). What the would-be passenger has to do is to go to the Skytrain office in Gatwick or to the Skytrain office in Heathrow, and ask them. If all Pan Am's flights are full, he can try the TWA town terminal in Kensington High Street, near Olympia, and then the other three. The chances are that he will get on one of another of the 12 flights on any day, without having to wait long. But, of course, the later in the day he tries, the more he risks not getting his seat. Thereafter, he will be taken by the scheduled airlines' own buses to Heathrow, for £1 a trip, to board his flight. He will get his drinks free but must pay for his drink, and for his in-flight entertainment, at the rate of £2.50 per head.

From Monday also, the scheduled airlines (but not Laker) will be allowed to offer another type of cheap fare, the so-called Budget Plan, whereby the passenger will tell the airline 21 days in advance of the broad time he wants to travel, with the airline guaranteeing to tell him ten days ahead just when he can actually fly. For this guaranteed seat service, the passenger will pay more—£69 single, London-New York, or £161 return. British Airways in particular has also been anxious to offer a cut-rate "Super Apex" fare of £149.50 return, London-New York, that would require a passenger to book 50 days in advance in the U.K., but this plan has been put on ice for the time being by the U.S. Government, with no indication as to when it will be permitted. What all this means is that the era of cheap Atlantic travel at last appears to have arrived. So far, no one knows just how well it will work. During the first ten days of the Stand-By fares, the major scheduled airlines have sold around 1,000 seats. This is either an indication of a hitherto untapped market waiting to fly, if the price is right (which Laker has always claimed is the case), or that passengers who might have flown anyway at the higher economy-class fares are now moving over to the cheaper Stand-By rates, and may also move to Skytrain.

Reservation

tely rely h

In the same way reserve the prefix for their smarter have a soft spot for al. In the Dublin week-end you could pick between large owing the Earl of the opening of a museum at his Birr e in Co. Offaly or tress De Vesdi turn it sod of a training the disabled in Co.



Westport House Co. Mayo

rage is still going the Irish Republic e with the way in lo-Irish affairs are intertwined, more the 125 Irish peers in the House of e editors of Burke's e reservations about ive argued in favour ng Republic-based the Lords to make es from Ulster, but ho controversy sur- so much the Lords seats of the Lords ely homes. e spectacularly well castles and gracious but the economic tightened appre- recent years with capital acquisitions are making them untain. The Irish sources to operate Trist along British there is therefore ings available to the Ireland's 200-plus omes," the bulk of on at a loss. 8 months have seen and while there incern that some of nes and estates may up by unscrupulous "the big worry is ing of works of art ne of the last Euro- ries to allow the export of art d there is a strong houses to be sold off and the nd for international An Taisce report found that Libraries have

been sold whole to the U.S. and the contents of famous collections organised by Sotheby's or Christie's. The Irish Times called 1976 the "year the big houses were stripped," and after cataloguing several millions of pounds worth of vanished equipment, warned: "The old family collections will soon be dispersed and forgotten. It is sad to watch their going to desolate houses with no future."

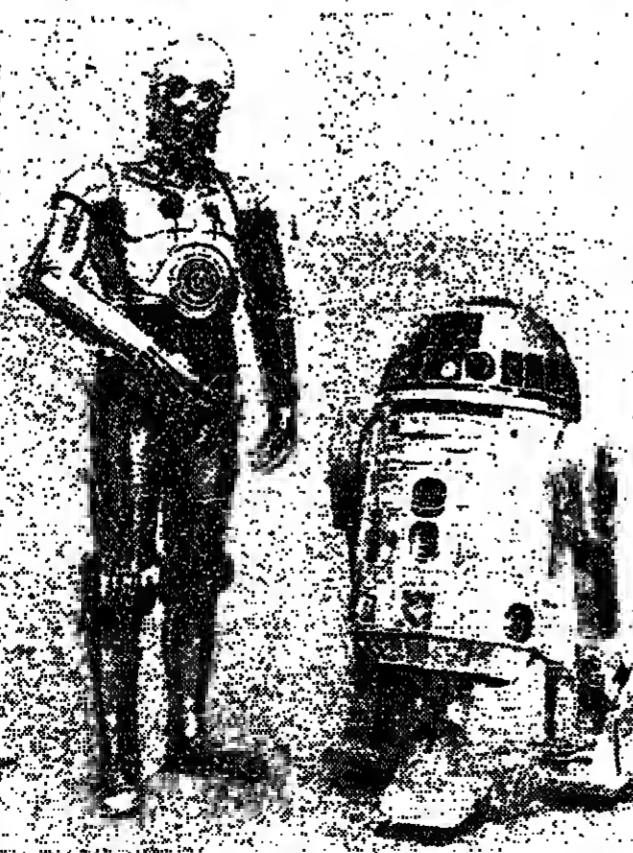
veyed are run at a loss and depend on assets if income inside the Republic. Many others rely on borrowings and are cutting into capital, but the grumble now is that new taxation makes inheritance all but impossible. Recent sales, such as the £1m purchase of the Dukes of Leinster's former home, Carton, to a mining equipment company called Powerscreen, or the £3m sale of the late Countess Fitzwilliam's Coolatlin Estate to an Irish building magnate, give a false impression of a ready market for stately homes. In fact, unless the property includes realisable assets, such as Conlattan's standing timber, there are few buyers queuing up to take on crumbling and costly castles. A case in point is the deal on very long ago in which millionaire art collector Mr. Daniel Wildenstein sold his Killeen Castle property to a Dublin advertising agent who had his eye on the estate's farmland and its racing stables and will live in the well-appointed manager's house while putting the castle into mothballs.

are presently on the Finance Minister's desk and, even though these are likely to take several millions out of the exchequer in lost revenue, there is some hope the new government is sympathetic. But not all stately home owners have settled for the gentle art of lobbying. Some, like the Earl of Mount Charles, have plunged into the catering business in order to keep the wolf from the door. With his father, Marquess Conyngham, now living in the Isle of Man, Lord Mount Charles has had to drop the start he made in London publishing and runs the Slane Castle restaurant in order to be able to live over the shop. Up on the Ulster border at Castle Leslie, Mr. Desmond Leslie has turned his walled and beautiful estate of 1,000 acres of Parkland into Europe's most ambitious equestrian centre, and attracts professional horsemen and foreign holidaymakers alike. Most determined of all, some might say, is the Earl of Athlone. His 5,000-acre mansion, Westport House in Co. Mayo, was turned into a commercial tourist attraction 15 years ago, complete with caravan park and a "chamber of horrors" in the dungeons, and so far has lost £150,000. If he doesn't get some handsome tax reliefs, or so he has been saying, he will pull it down stone by stone.

GILES MERRITT

Transferred robots

ARS." Twentieth x's space odyssey, oched in the U.K. r 27. Parents are between now and children are almost ing to follow the pattern of clamorous- usual paraphernalia companies such a first off the mark this is Letraset robots, the trans- subsidiary of Letra- tional—which ed pre-tax profits 3m. to £6.5m. for led April 30 last, at the advanced rd stage. Letraset rill have a giant omplete with a rub- ers ready in time as. Formed less ears ago to extend own typographic peration to the market, Letraset progress has, to a stemmed from a g ability to jump bandwagon at the Transfers to adorn kgrounds ranging traction of Pompeii he Estuary vie with tim of the moment. The Sweeney enjoy te with Batman. the Wombles and transfers were the o the toy business company now has lished try products ational-craft slant



On the transfer list: Star Wars' Artoo-Detoo and See-Threepio.

field, which in his case means transfers ("rob-ons" in the U.S.) with breakfast cereals, chocolate bars and the like. Used by the millions by big names in the breakfast cereals business, a recent follow-up order for 30m. transfers was placed by Ferrero, the German-based chocolate manufacturer. Ferrero, which has been using transfers for some three years now, claims that its sales double when they are used. John Simmonds is more than delighted because such sales have the twin advantage of increasing "transfer awareness" thereby boosting Letraset transfer sales in general. The company is particularly strong in the educational field. Transfers are supplied to a number of publishers for use in special activity books. In Saudi Arabia, for instance, negotiations are currently taking place to market a visual programmed learning system to relate Arabic to English. In medicine, the transfer is seen as having a big future in teaching. Various parts of the body, such as the eye, can be built of thin layers of peel-off transfers. In textiles, too, transfers are already beginning to revolutionise the printing process. Star Wars will eventually pass into film legend. But there is little doubt that such diversions, allied with the other activities of Letraset's consumer division, are going to be of increasing importance in the overall growth of the Letraset business. IAN DUNNING

AUGUSTUS BARNETT 149 CUT PRICE WINE SHOPS

Advertisement for Augustus Barnett wine shops featuring a grid of various wine bottles with prices. Includes a list of products and prices such as FABULOUS SPANISH BRANDY 4.39, CAPTAIN MORGAN RUM 4.49, BACARDI 4.99, DREAMBUIE 4.99, COGNAC 5.99, TIA MARIA 4.29, SOUTHERN COMFORT 6.39, PIMMS 3.99, CAMPARI 3.99, PERMAD 5.79, TAYLORS PORT 2.19, VARELA SHERRIES 1.55, DOUBLE CENTURY 1.59, BRISTOL CREAM 1.99, TIO PEPE 1.99, OLD ENGLAND BRITISH 99, SUNSET GOLDEN 79, MONTILLA 99, HALLS TONIC WINE 1.49. Also includes a 'BARGAIN DOUBLE' section with 20TLE MAGNUMS 1.89, BALDOLICELLA SANTA STEFANO 1.89, and LA PURISSIMA SPANISH RED/WHITE 1.99.

AUGUSTUS BARNETT 149 CUT PRICE WINE SHOPS



# Winter breaks 2

مكازم الأصيل

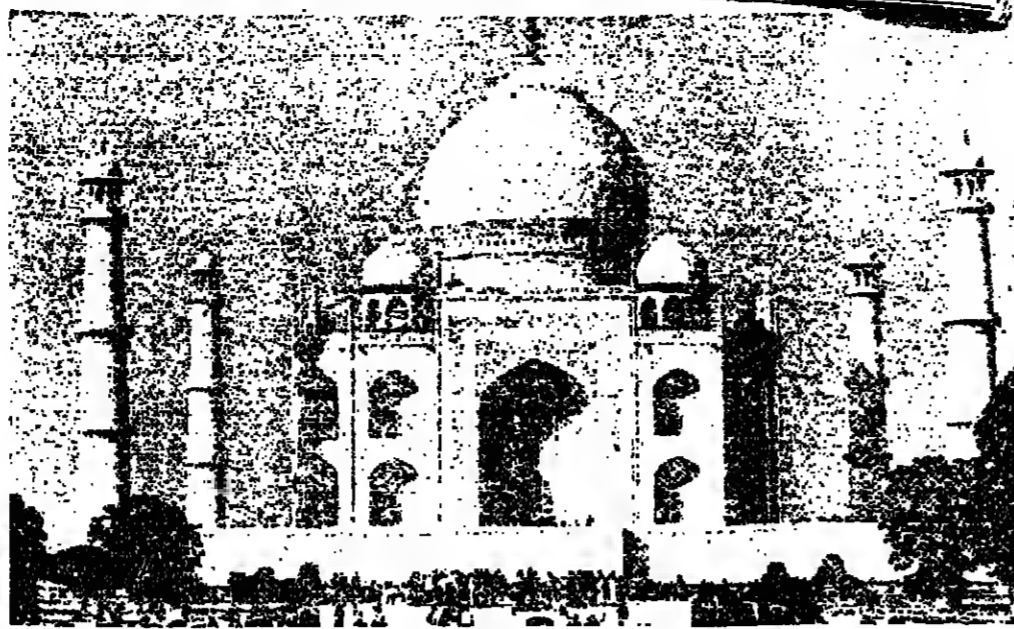
## long haul

MARTIN

apid development £225 for a 14-day winter holiday air transport, day when six people share a strange-sounding accommodation at Halcyon Days in St. Lucia. The price rises considerably for a long stay in a luxury hotel but, at a price of £1,145, you can spend a month controlled at the Cunard La Toc Hotel and certainly guarantee your winter break. A full English breakfast and dinner are included.

British Caledonian, the biggest of our own independent airlines, has gradually expanded its programme and offers package arrangements and offers package arrangements linked to its scheduled services to South America and West Africa. In addition to the Hotel Bintamani due to open in a couple of months' time, a week's Golden Lion holiday, travelling by scheduled air and with demipension at the Cap Sierra Hotel, fully air-conditioned and right on the beach some eight miles from Freetown in Sierra Leone, costs £315. However, as the cost of the air fare is always a major factor in long-distance travel, a 14-day holiday at £415 really does seem to represent better value. There are future plans to link these Golden Lion holidays with B.Cal's new transatlantic routes to Atlanta and Houston.

A comparable series of holidays, marketed as Sovereign or Speedbird, is available at many places served by British Airways' scheduled services. They include Mexico which, while it has considerable reservations about Acapulco, I found one of



The Taj Mahal, Agra

the most colourful and exciting countries I have visited.

In the Seychelles Rankin Kulu use some of the lesser known and smaller hotels on the main island of Mahé and I can remember how enchanting I found the Auberge Louis XVII set above Victoria, the island's tiny capital. It has its own pool and a car is virtually essential in order to get down to the beach and round the island. The same company also arranges stays in the smaller and, in my view, more attractive island of Praslin.

Whether you call it Sri Lanka or still refer to it as Ceylon, this lovely island off the tip of India is a place of rare beauty. Kulu's tour of Ceylon combines a week in the old town of Anuradhapura and the cool heights of Nuwara Eliya as an introduction to the island before you spend the second week at a beach resort. If you round off your stay at the famous Moon Lagoon Beach Hotel, the inclusive 17-day holiday, giving you 14 nights in Laxylon, is listed at £354. Cox and Kings have been



Coral Strand Hotel, Mahe, Seychelles

organise it for you!

Alta Holidays Ltd, 200 Buckingham Palace Road, London SW1W 9PL.  
Cox and Kings Ltd, 46 Marshall Street, London W1V 2PA.  
Golden Lion Holidays Ltd, Blue Sky House, London Road, East Grinstead, West Sussex RH19 1HU.  
Koni Travel Ltd, Deepdene House, Dorking, Surrey RH5 1AY.  
Pegasus Holidays Ltd, 24a Earls Court Gardens, London SW5.  
Rakun Kulu Ltd, 19 Queens Street, London W1X 8AL.  
Twickenham Travel, 22 Church Street, Twickenham, Middlesex TW1 3NW.

PAUL MARTIN



Tranquil morning in Chichester harbour

## sailing

is the sailing up the boat would do well to make a modest investment in cold-weather gear and try his or her luck for another month. Nevertheless, the first essential is cold-weather clothing. We did that the cold-weather suits lined with nylon pile inside and worn next to the skin are adequate to keep the crew warm and cosy up to Christmas. If you don't mind being a trifle crabby these suits can double as pyjamas and underclothes. During the day they simply need topping out with jersey, pants, and oilskins.

The other essential is a cabin heater. Time was when the only choice was a black monster of a stove with a large crooked chimney casting soot over the decks. But now there are a range of efficient heaters on the market using liquid and solid fuels and bottled gas. My own choice has been a couple of the catalytic heaters which convert bottled gas into a form of low background heat (at about 100 degrees Centigrade) by passing the gas over a metallic catalyst. These heaters are silent and reliable. They are also, in my experience, economical as one can heat a 30-footer to about 70 degrees Fahrenheit at a cost in butane gas of about 30p for a 24-hour period. But their most important virtue compared with other forms of heating for boats is that they are comparatively safe. They do not produce flames to encourage an accidental fire and they do not cause unpleasant fumes; although adequate ventilation is needed of course as they burn oxygen from the air.

Thus equipped it can be a real pleasure to make a winter weekend passage under easy sail (for the winter winds being colder and having more weight in them require prudence in the sail-carrying department). The best part of the winter sailing day is often between dawn and about 2 p.m. After that the sun loses its warmth and it is good to make a mooring or anchorage, and even better to find a sailing club or pub with supper and an open fire.

Winter sailing also encourages those little courtesies. Arriving at a South Coast marina one November afternoon we were actually offered a choice of berths and asked if we would like electricity piped on board for the night.

ROY HODSON

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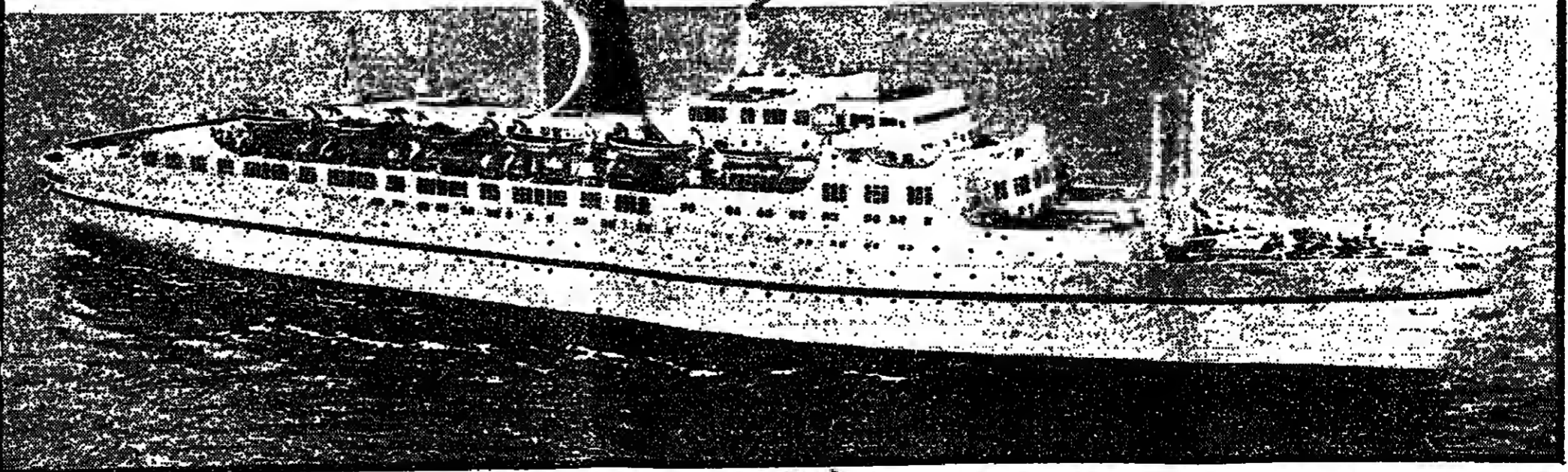
We also give you the National Holiday discount card - which entitles you to some very worthwhile savings at stores and restaurants, etc.

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HOME NEWS

Benn given 'disaster' label by consumer chairman

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MR. TONY BENN, the Energy Minister, was described as "Cabinet Minister Disaster Number One" yesterday by the man appointed to represent the interests of consumers in his last major speech as chairman of the National Consumer Council.

Mr. Laker had shown it was possible with his Skytrain, and his service to ensure that the bill off his service by predatory pricing practices designed not to reduce fares in the long term, but only to put Laker out of business.

Mr. Young, who will hand over the chairmanship of the council to Mr. Michael Shanks next month, said that the consumer movement had received some help from Government. He would rate highest the efforts of Mr. Peter Shore at the Department of the Environment, who had responded quickly to the NCC's report on council tenancies, encouraged consumer co-operatives in housing and, above all, set up the Windscale inquiry into the expansion of the plant for processing nuclear waste.

Mr. Young repeated his earlier calls for wage moderation. Those who had criticised him, he said, underestimated the bitterness felt by the silent majority, "the mass of people not organised in employers' bodies or in trade unions" who suffered as a result of strike action they were powerless to prevent.

Howe and Jones exchange questions

By Christian Tyler, Labour Correspondent

MR. JACK JONES of the Transport and General Workers' Union yesterday took up the challenge of Sir Geoffrey Howe, Shadow Chancellor, to answer Conservative questions on the closed shop.

London Bridge Securities men are criticised

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Sir William Pigott-Brown, one-time champion amateur jockey, socialite, and failed property developer, is severely criticised for his management of London Bridge Securities in the Official Receiver's comments on the group's failure.

Mr. Taylor also commented on problems in obtaining finance for certain acquisitions, and delays and interest charges on the group's most ambitious project, a £2.7m office scheme in Manchester.

Youth job scheme attacked

By Michael Dixon, Education Correspondent

THE GOVERNMENT measures to counter employment were criticised by Mrs. Shirley Williams, for Education and yesterday for discarding women.

'State land takeover' plot denied

Financial Times Reporter

SUGGESTIONS that formation of a committee of inquiry into land ownership was part of a plot aimed at land nationalisation were firmly denied by Lord Northfield, chairman of the committee in London yesterday.

Government sticking to policy on State industry - Barnett

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT is sticking to its policy of allowing nationalised industries to work out the details of their own pricing policy for themselves, to cover costs, with assistance to the poor being given through social policies.

"In some areas," he added, "we are bound to be concerned with the pricing structure of particular industries where this influences the allocation of resources and level of demand, particularly for monopoly industries."

Mr. Barnett set out the government thinking, which is likely to be included in the White Paper on nationalised industries due to be published later this year. He defended the decision to stop subsidising prices while appreciating the hardship caused by the increases.

Brokerage service started by BRS

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

SOUTHERN British Road Services yesterday started a brokerage service for hauliers in the South East of Britain, designed to make better use of vehicles and provide a simpler invoicing system for customers.

A development of the traditional haulage clearing house system, in which an agent places orders with haulage contractors, the BRS system will be called Clearfreight.

Fall in steel consumption

By John Lloyd, Industries

THE MOTOR and other industries used 6.2 million tonnes of steel in the second quarter this year. This is the widest spread since 1971, when the motor industry alone used 1.9 million tonnes.

Productivity deals hope by Airways

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS wants to pay its workers higher wages for higher productivity, the airline's deputy chairman, Mr. Ross Stainton, has told the National Joint Council for Civil Aviation.

£1.8bn. defence cuts plan attacked by Mrs Thatcher

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR PARTY Defence Study Group's proposals for a £1.8bn. cut in defence spending were strongly attacked yesterday by Mrs. Margaret Thatcher, Leader of the Opposition.

Brooke boat order by Australia

By Our Shipping Correspondent

BROOKE MARINE, a world-wide ship repairer, has secured a successful £600,000 order from the Australian Government for a new 42-metre motor launch.

Gartmore High Income Units. More attractive than ever now that interest rates are falling.

8.8% estimated current gross yield on 22nd September 1977

How the money is invested: Investment in the Fund is now spread as follows: 83.2% - Equities, 13.8% - Preference Shares, 1.5% - Convertibles, 1.5% - Cash & Gilts.

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NEWS ANALYSIS - GROUP LOTUS

Express route to recovery

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

COLIN CHAPMAN, racing car driver, Grand Prix car constructor and sports car manufacturer, has lived almost as dangerously as his commercial life as on the race track.

Express International Banking Corporation and a new financial package to help Group Lotus through its current difficulties.

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OVERSEAS NEWS

MF'S ANNUAL MEETING

onn, Tokyo reflation may be urged

BY MARTIN AND DAVID BELL

CERTAIN state of the economy and the need for resources to help adjust to new circumstances are dominate the annual of the International Fund (IMF) which way here this week.

The meeting, at which finance ministers from all the industrialised countries and most of the developing ones will be present, is also expected to take a close look at the problems of "structural unemployment" which are proving especially intractable to the U.S. and Europe.

No major decisions about the Fund's own business are expected at this meeting but there is likely to be intense discussion about proposals that there would be a seventh increase in the Fund's quotas. A German proposal about this, which would agree to 50 per cent quota increase in return for slightly greater Fund power in imposing loan conditions, is likely to be fiercely opposed by developing countries who believe that the Fund is already too "tough" on less developed nations.

WASHINGTON, Sept. 23. The light of chaotic circumstances. But the quota issue is not pressing and it will probably take another meeting of the IMF advisory committee before it is resolved. In the meantime the Fund will put the finishing touches to the so-called Witteveen supplementary financing facility which, once it is approved, will give the Fund some \$100 million of new resources to help countries in a balance of payments difficulties.

It is expected that Johannes Witteveen, Director of the IMF, will take the opportunity of the meeting to continue with their stimulus programmes. He may also criticise Germany for waiting before introducing a package.

istan of ice in in Henderson AMBASSADOR, Sept. 23. A new Chief Justice, Anwar ul Haq, was today by President I. Chaudhry, at the house in Rawalpindi. An effective dismissal of the incumbent, Justice M. J. Mansoor, was announced on Thursday. The new oath-taking ceremony will be held on Friday. The five other members of the court, and two new additions, will be sworn in by the Chief Justice on Friday. The new court is now ready to decide that it is the main influence in the law authorities since the former Prime Minister Z. A. Bhutto, who had been in Karachi prison, was put on trial in the court. The court sits tomorrow on 10. Today's ceremony is presided over by the Chief of Naval Staff, Admiral and the corps of the Rawalpindi of Chisti. General Chisti who is the main influence in the law authorities since the former Prime Minister Z. A. Bhutto, who had been in Karachi prison, was put on trial in the court. The court sits tomorrow on 10. Today's ceremony is presided over by the Chief of Naval Staff, Admiral and the corps of the Rawalpindi of Chisti.

Lebanon clashes resume after Yom Kippur lull

BY HSIAN HIJAZI

FIGHTING IN Southern Lebanon has resumed today after a lull which was attributed to the Jewish Day of Atonement, Yom Kippur, which ended at sunset yesterday. According to eyewitnesses, Israeli heavy units began to dawn on the Lebanese positions at Arzon, a hilltop north of the Israeli town of Metulla, and only a mile from the Lebanese market town of Nahatliyah. The Israeli earlier in the week set up a military post at Falat Awadab, Palestinian positions at Arzon. Yesterday, Israeli forces and armour established yet another post inside Lebanese territory, this time at the village of Kfar Hamam on the slopes of Mount Hermon, witnesses said. The Israelis now are reported to have established seven outposts across their border, some of them as much as one mile inside Lebanese territory. The exact strength of the Israeli force spanning the positions is not known but 150 soldiers and a number of tanks were said to be involved. Meanwhile, the Lebanese Government, though not militarily involved in the conflict in South, was reported by the leading daily An Nahar to-day in favour of the call for a ceasefire which was issued earlier in the week by Israeli Premier Menachem Begin. The newspaper said the Government, which has no forces in the border area, has encouraged the parties concerned in the fighting to accept the offer.

Arafat offers compromise on key UN Mideast resolution

BY OUR FOREIGN STAFF

MR. YASIR ARAFAT, chairman of the Palestine Liberation Organisation, has said that he would support a new UN Security Council declaration on the Middle East if it took into consideration the Palestinians' right to return to their homeland and establish an independent state. Mr. Arafat said in a TV interview recorded earlier this week in Beirut and broadcast in the U.S. on Thursday night that he would support such a declaration even if it took into consideration the Palestinians' right to return to their homeland and establish an independent state. Mr. Arafat said in a TV interview recorded earlier this week in Beirut and broadcast in the U.S. on Thursday night that he would support such a declaration even if it took into consideration the Palestinians' right to return to their homeland and establish an independent state.

Saudis to cut back oil production

By Andrew Whitley

SAUDI ARABIA has said it is to cut back oil production by some 700,000 barrels per day, approximately 8 per cent of current output. In an interview today with the official Iranian news agency Pars, the Saudi ambassador to Tehran, Mr. Ibrahim Bakr, said the cutback would be made for the sake of maintaining the market price of oil. He gave no indication when the reduction would take place. The statement is believed to be the first official confirmation that Saudi Arabia is taking part in the OPEC production cuts now under way, to counter a surplus of crude oil in the West. OPEC reports from Beirut: Oil producing states in the Gulf have begun offering price discounts and longer credit terms in a bid to ensure off-take of their slow-selling heavy and high-sulphur crudes. The Arab Press Service Oil Weekly reported here. The Bulletin quoted oil industry sources in Abu Dhabi as saying that Kuwait, Iran and Iraq are all giving incentive discounts and extending credit periods. Despite denials by Kuwait and Iranian oil officials. It said that if the reports are true, "competition has set in among Gulf producers in the worst way". Kuwait had already officially announced an "incentive discount" of 10 cents per barrel and is now backing this with a credit extension of 90 days to encourage the companies to fulfil their lifting commitments, according to APS. The usual credit limit is 60 days, and Kuwaiti oil ministry officials denied that they were offering anything other than the 10-cent incentive.

West Germany's GNP grows by just 3 per cent.

By Adrian Dicks

WEST GERMANY'S gross national product grew at an annual rate of only 3 per cent, during the first six months of this year, the Federal Statistical Office reported today. It compared with 6.1 per cent growth during the first half of last year, and 5.3 per cent growth during the second half. The first half figures make it increasingly doubtful whether the West German economy will ever come anywhere near the revised target of 4 per cent growth for 1977 as a whole, to which the Finance Minister, Herr Hans Apel, restimulated that the Government held fast only two days ago on the eve of his departure for the IMF annual meeting in Washington. At that time Mr. Apel was replying to a comment by Herr Hans Friderichs, the outgoing Economics Minister, who had given a hint of today's news when he said he did not expect growth for the year as a whole to be much above the 3 per cent mark. In contrast to the position earlier this year, the Government has few hopes left to cling to in arguing that things should improve later. Instead, the prospects of a recovery are now fixed on the informal target of 4.5 per cent. GNP growth which the Government maintains can be achieved with the help of its new package of tax cuts and ancillary measures.

Grampian profit growth waits construction upturn

Profit before tax for the half year is £1,138,000 against £1,410,000 for the corresponding half year in 1976. The downturn in Industrial Services is attributable to those companies involved in the Construction industry. The improved position in Printing and Publishing is expected to continue as is the growth in the Consumer Goods division. A current projection of the second half year would indicate a profit no greater than that of the first period. The directors are declaring an interim dividend of 6% (1.50 pence per share) which will be paid on 29 October 1977 to members on the register at 11 October 1977.

The unaudited results of the Group for the half year to 30 June 1977

Table with 4 columns: Item, Half year to 30 June 1977 £000, Half year to 30 June 1976 £000, Year to 31 Dec 1976 £000. Rows include Sales, Profit before tax, Dividend, etc.

Notes: (a) The interim dividend of 6% will absorb £152,302. (b) The results for the half year to 30 June 1976 have been adjusted to incorporate as Extraordinary Items £121,000 of costs (£58,000 after tax relief) similarly disclosed in the year to 31 December 1976. GRAMPIAN HOLDINGS LTD. Stag House, Castlebank Street, Glasgow G11 6DY

Terror arrest cheers Germans

By Adrian Dicks in Bonn and Michael Van Os in Amsterdam

THE BRID of West German helplessness in the wake of West German terrorism since the kidnapping of Dr Hans Martin Sauter 19 days ago is likely to be lifted considerably by the arrest of an alleged West German terrorist in the Netherlands. In spite of the death of one Dutch policeman and the wounding of two others last night in Utrecht, the capture of the alleged terrorist, Herr Hans Fulkerts 23, should prove a boost to the morale of the much-criticised West German police and Federal Criminal Bureau (FKB). The body in charge of the search for the terrorist and the continuing national anti-terrorist effort.

Front-line gives qualified support to Rhodesia plan

BY QUENTIN PEEL

JOHANNESBURG, Sept. 23

THE ANGLICAN proposals for a constitutional settlement in Rhodesia were given qualified support today by the President of the so-called front-line states. President Julius Nyerere of Tanzania, chairman of the front-line group, which also includes Zambia, Mozambique, Botswana and Angola, announced after a meeting at Maputo that the proposals "form a sufficient basis for further negotiation between the parties concerned."

However, the Tanzanian President qualified his support by saying: "We find that these proposals still have many negative elements and leave many questions unanswered."

Rhodesia, to work in tandem with the British resident Commissioner-Duncan, Lord Curzon. The influence of the front-line presidents is considered vital, both because of their position in the Organisation of African Unity (OAU), and because of their powers of persuasion with the leaders of the Rhodesian nationalist groups. Mr. Joshua Nkomo and Mr. Robert Mugabe of the Patriotic Front, the main opposition group, are expected to be invited to the appointment of a UN representative to be accorded to the front-line announcement.

Namibia talks stress security

BY OUR OWN CORRESPONDENT

JOHANNESBURG, Sept. 23

TALKS on the future of Namibia (South West Africa) between the five western members of the UN Security Council continued today with the presentation to South Africa of detailed proposals aimed at leading to an internationally acceptable settlement in the territory. The proposals concentrate on the conditions necessary for free and open elections to be held for a constitutional assembly, involving the national South West African People's Organisation (SWAPO) as well as other political organisations inside the territory. The principal subject of negotiation concerns the question of security in the country leading up to and during any elections, which Mr. John Vorster, the South African Prime Minister, says such a solution would leave the voters open to intimidation by the nationalist movement.

It is understood that the western powers will attend the funeral on Sunday of Mr. Steve Biko, the young South African activist leader who died in detention last week. The event is expected to be a mass demonstration of black solidarity.

Two sessions of talks today followed yesterday's opening meeting, with each side involved in internal discussions in the interim. The western envoys, who include Mr. Don McHenry, Deputy U.S. Ambassador to the UN and Mr. James Murray, his British counterpart, as well as the embassies in Pretoria of the five front-line powers, held lengthy discussions after yesterday's session and it is understood that they returned this morning with firm proposals.

Madrid newspapers go on strike

BY DIANA SMITH

ROME, Sept. 23

IN WHAT is thought to be an unprecedented occurrence every Madrid newspaper is on a 24-hour strike. Journalists and the dead and injured in the Barcelona explosion. Editors of Madrid newspapers issued a joint communique this afternoon, expressing sympathy and solidarity with the emotions of journalists and printers, and grave injuries to the switchboard operator, who was thrown out of the window by the blast. Private and State-run wire services joined today's protest. Some stopped work completely, others paused for two to three hours.

After the police dispersed the demonstrators, the second was found this morning on a rail line in southern Madrid. The major western countries will attend the funeral of Sunday of Mr. Steve Biko, the young South African activist leader who died in detention last week. The event is expected to be a mass demonstration of black solidarity.

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Pope backs U.K. policy on Ulster

BY DOMINICK J. COYLE

ROME, Sept. 23

MR. JAMES CALLAGHAN, Communist Party in Italy. From the British point of view, the Pope's references to Rhodesia and Northern Ireland were considered to be the most positive part of the exchanges of views since the Prime Minister indicated later that these were both useful and well-attended on the Vatican side by Archbishop Casaroli, responsible for foreign affairs in the Vatican, reluctant to give any real substance to the current East-West dialogue and what was described subsequently as the prime minister's anxiety to steer clear of direct references to the position of the Communist Party in Italy.

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Agreement on Antarctic resources guidelines near

BY PAUL CHEESERIGHT

REPRESENTATIVES of the 12 Antarctic Treaty powers meeting in London are moving towards an agreement on voluntary guidelines to protect the marine resources of the area. The chairman of the ninth consultative meeting of the Treaty powers, Mr. George Hall, said yesterday that a model for such an agreement could be the 1972 Convention for the Conservation of Antarctic Seals, which is a self-policing measure. Mr. Hall added that there had been no discussion at the present meeting of measures to police any conservation measures which might be agreed, nor were such measures in the agenda. The Treaty powers are handicapped in the search for stringent, supervised conservation measures by conflicting claims over the sovereignty of the continent. Of the 13 powers at the London meeting, Australia, France, New Zealand and Norway have untested claims, while Argentina, Chile and the U.K. have overlapping claims. The U.S., USSR, Belgium, Japan and South Africa make no territorial claims, but do not recognise those of others. Poland is also attending the meeting as a consultative member.

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Changed circumstances with a strong pound, rising official reserves, and falling interest rates

Mr. Healey at the IMF: Britain as a model borrower

BY PETER RIDDELL, Economics Correspondent

A reversal of sentiment

THE WEEK has seen a remarkable reversal of sentiment in the financial markets. The equity market, which pushed up with such speed to an all-time record ten days ago, has been indulging in a perhaps necessary reappraisal after a series of rather disappointing profit figures had administered a sharp reminder of how far we have yet to go in solving our problems.

Piling The market is convinced that foreign and especially American buying is the real driving force, but some British investors are also piling in. Much of the buying interest is concentrated on the stocks issued before the recent Treasury decision to end the exemption of Government stock from withholding of U.K. income tax for foreign holders.

Fundamentals Certainly an essentially speculative run into gilts does little to alter the economic fundamentals which the market must in the long run reflect: end while there is a growing case to be made for a moderate optimism, little has happened in recent weeks to justify euphoria.

What the markets are reflecting is not only an improvement in our economic prospects, and notably the encouraging start to the post-social contract round of wage bargaining, but also the fact the authorities have quite deliberately encouraged the gilts market to become more volatile.

The technical arguments for this change are strong. Part of the blame for the 1976 crisis, as we pointed out rather sharply at the time, was that the methods of management then in use meant that the long rate responded only sluggishly to any change in sentiment.

MR. DENIS HEALEY, the Chancellor, has been in ebullient mood in the past week—all the way from the EEC Finance Ministers in Brussels to the beaches of Barbados—as he prepares for the annual meeting of the International Monetary Fund, the preliminaries of which start in Washington today.

For a start, Mr. Healey is actually attending the IMF meeting this year, unlike last September when he was forced to make a humiliating turnaround at Heathrow Airport at the last moment and go back to the Treasury.

Moving into surplus When Mr. Healey makes his major speech to the IMF meeting on Tuesday he will appear as the representative of almost the model borrower from the Fund's point of view—with none of the actual or potential difficulties which are faced by Italy and Egypt.

Moving into surplus

Both the Prime Minister and Mr. Healey have recently been dropping increasingly explicit hints about reflationary action—starting later this autumn—which, in the Chancellor's words, should be "steady and continuous rather than sudden and too late."

After taking an appropriate bow at this point, he may then become rather more guarded and cautious. The view of the Treasury is certainly that it would be rash and premature to behave as if the U.K. economy was in rude health so soon after last year's collapse of confidence.

immediate future although this option could come to the fore quickly.

The review of policy guidelines for 1978-79 will involve a translation into firm ceilings of the aims and broad forecasts for the period included in last December's Letter of Intent.

Longer-term support

Ministers have not so far given much indication about the composition of any package but public spending measures, including the restoration of some cuts in capital spending to aid the construction industry, look probable.

Export growth

Much will depend on the rate of growth of exports—which are the only significant source of expansion this year—and are expected to continue to increase fairly fast in 1978.

Volume of spending

Economists are divided in their views about the desirability of reflation. Some believe that the economy is starting to pick-up anyway, as shown by the revival in retail sales in the past two months, and that a large stimulus now would merely increase inflationary pressures.



Mr. Denis Healey has a swim at the Commonwealth Finance Ministers meeting in Barbados before taking the plunge in Washington.

West Germany reaffirmed its commitment to a 5 per cent growth rate in 1977, but now looks likely to achieve at best a rise of about 4 per cent, while in Japan growth may be about 5 1/2 per cent, rather than the 6.7 per cent target, according to July estimates by the Organisation for Economic Co-operation and Development.

Price riots

The financing problems created for the developed economies, not least the Mediterranean, as we have seen, have been met in part by the actions of the OPEC area as a whole, which is little more than 4 per cent this year compared with nearly 5 1/2 per cent in 1976.

Windfall boost

All this ties in with the continuing debate about the world imbalance of current account deficits and surpluses. The surplus of the oil-producing countries is still running at around \$40bn a year and the view in London is that it will not be significantly reduced for some time.

Letters to the Editor

Energy From Mr. G. Shears. Sir—Mr. Maitio Lewes's letter (September 20) contains a number of assertions which I feel are contrary to fact, or at least unlikely by extrapolation based on experience.

He states that it takes a fairly highly developed economy to be able to use the sort of power that nuclear reactors produce. Nuclear reactors produce electricity in this context, which is strictly next to food in order of necessity to developing countries.

On the one hand the value of goods imported often includes an uplift of 20 per cent, or even 30 per cent, on top of the price paid to the supplier abroad, so that goods purchased c.i.f. London for £100 worth of foreign sources are included in the "Balance of trade" figures as £120 or more.

Service From Cynthia and Peter Benson. Sir—After reading Mr. W. F. Richardson's letter (September 17) we agree with his remarks wholeheartedly.

Reverend From Mr. S. McCombie. Sir—in the feature of September 20 you refer to Mrs. Thatcher's suggestion that an appropriate case for a referendum should be held by which the wishes of the whole nation should be sought to ascertain the proper course to pursue when industrial action threatens to jeopardise the life of the country as a whole.

Values From Mr. B. Measham. Sir—August 1977 is now filed away in the financial history of Britain and marked as the month of our "Record £16bn. trade surplus," and faces dozens of my relations and friends of all shades of political

opinion, and I suspect thousands of our fellow countrymen belong, exceeding in numbers the total trade union membership, have no one to turn to in protect their interests, except the local MP, who, except in minor matters, is often helpless against an entrenched bureaucracy.

This country has no written constitution (a fact of which we continually boast) and the argument runs that unless a "constitutional" issue is involved, the use of a referendum is improper. The need to contract out compulsorily, for it is by deduction of the political levy from workers' pay that the trade unions obtain the bulk of their funds, is a "constitutional" issue to which I am confident the majority of electors object (including some members of trade unions), but we can do nothing in a situation in which trade unions have power to make or break Parliaments of whatever political colour.

Bond From Miss J. Kemp. Sir—I should think there must be many readers of Mr. Wilson's letter (September 21) who will like me, consider that he has been more than average fortunate with his Premium Bonds, rather than baring cause for feeling aggrieved. It would be interesting to know how many other bondholders have had the happy experience of receiving 3 per cent, to 4 per cent, annually on their "investment" in these Bonds? In my own case, I started accumulating them, admittedly not a much more modest scale than Mr. Wilson, from their inception in November 1958, and it was not until 1975 that I received my first, small, prize.

Ernie From the Director of Savings, Department for National Savings. Sir—I can assure Mr. N. W. Wilson (September 21) that the prize-winning chances of Premium Savings Bond holders are completely unaffected by the conversion of the office records to computer working which is in progress (and which he refers to as "office reorganization"). This development is designed to produce staff savings, and a better service to bondholders and in no way affects the random generation of bond numbers by Ernie.

Prizes From Mr. R. Richards. Sir—in reply to the queries of N. W. Wilson (September 21) concerning premium bonds, with a joint stake of 4,000 eligible bonds held for a year and a bond-office prescribed 1-in-10,800 chance per £1 eligible bond of winning any prize at all in a month, the probability of winning no prize at all in a year is (1 - 1/10800)^12 which is approximately 0.0117. If the total size of premium bond holdings is about £1bn, this corresponds to 250,000 maximum holdings of 4,000 bonds each. Thus in one year, it would be expected that 250,000 x 0.0117 or 2,925 holders would receive no prize.

Premium From Mr. A. Adams. Sir—How one must have sympathy with Mr. Wilson who

be regarded as an ordinary investment. No doubt your MP readers will hope not to receive appeals for help from bondholders who have gone a mere year without receiving a prize—even in the case of those with a full complement of Bonds.

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Hoare Govett talks to the private investor. In addition to our services for corporate and institutional clients, we also offer a personal service to private clients for portfolios of varying sizes. Our Private Clients Department has access to the same expertise and extensive research facilities available to our corporate clients, which we provide without a management charge.

# Money to make music

BY ANTONY THORNCROFT

...concert season got it can be associated with a Fair-  
 this week, and it field Hall appearance); for 1900  
 four major London it can be associated with Fair-  
 —the Philharmonia, field Hall, Croydon appearance);  
 Symphony, the for 1900 it can receive four seats  
 Philharmonia, and the for each of the Festival Hall con-  
 Philharmonia—more de-certs, and for another £800 have  
 than ever upon a page of advertising in the  
 sponsorship to programme. Indeed a full com-  
 mitment of £1,500 qualifies for  
 the Royal Phil. the title of a corporate member  
 announced that the General Assurance  
 has already led to Beecham,  
 as raising its help Kodak, Marks and Spencer, the  
 to £25,000 for this Mirror Group of newspapers,  
 and that it has also Green Shield and many more,  
 to a further £35,000 underwriting the RPO in 1977-  
 sources. This week on Symphony added  
 Match to its list of the company will  
 the LSO to stage a night at the Royal RPO will do well to break even  
 in November 1977-78. Last season, on a  
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## Public cash

Even with industrial help the RPO will do well to break even in November 1977-78. Last season, on a line of the great darts turnover approaching £950,000, me, Birgit Nilsson, there was a small deficit. All alone must be close the orchestras have to fight hard roughly Wilkinson's n. London Philharmonia over of £1.1m, but it actually the first orchestras forecasts a loss this season industry and it now because of its recent about £70,000 in aid sponsored visit to the Salz- about even the Philhar- bursed Festival. The LPT long the only one managed a £8,000 surplus, also Four without a major on a £1.1m. turnover. The only to the throes of an orchestra which can boast a s with one major healthy bank balance is the Philharmonia, which made £58,000 on a turnover of around £1.2m.

more. To make ends meet the London orchestras have to undertake other work, mainly recording sessions. Fortunately London remains the world centre for classical music recordings, although East Germany is making a strenuous, cut-price, effort to capture the custom. One of the Big Four orchestras can hope to receive around a third of its revenue from recording or television work and this is very profitable, in working hours and effort. All the orchestras do well over 500 sessions a year, far more than comparably foreign orchestras, or members of our own orchestras, like the BBC Symphony. In addition the musicians who run the orchestras in a broadly democratic way, have the opportunity for extra freelance work. As a result, a principal player can earn £10,000 or more a year, and a But money can be won at the rank and file member £7,000, cost of artist.

This is one of the criticisms of the profession of orchestras in London—their members have to work too hard to make a living. Another is that they concentrate on "safe" concerts. Perhaps a third of an orchestra's time is spent performing in London in earn its subsidy, which is linked to specific concerts.

But, even with the subsidy, concerts at the Festival Hall rarely make money. This is particularly true if a new, or costly, work is performed, which can easily lose £5,000 on the concert. There is therefore great financial pressure on an orchestra to concentrate on playing Beethoven or Tchaikovsky with a good, but relatively inexpensive, conductor and soloist. In the knowledge that the hall will be almost full and that the concert will just about break even.

The London Orchestral Concert Board, which superintends the public subsidy, does provide extra cash for the orchestras in payment for a few experimental works during the season, and sometimes industrial backers can be persuaded to support a concert that might be big in prestige if not in attendance. But in the main sponsors like packed audiences, and looking at the programme for 1977-78 there are very few new or "difficult" works on the bills, although composers like Shostakovich and Nielsen, who would have been certain loss-makers a few years ago, have now built up reasonable support.

## Broadcast

This is where the BBC scores. All its concerts are broadcast and with more extensive resources it can afford to play new compositions—recent works it has premiered in the U.K. The RPO at Maida Vale by Henze and Coru by Berio at the Proms. But even the BBC is not free from financial restraints. Its orchestra for younger musicians, the Academy, disappeared in June, even though the BBC was prepared to accept industrial help to keep it alive, but it got none.

A much-touted solution to the perennial financial plight of the London orchestras is that one of the four should disappear. It is remarkable that London can support four world-class orchestras, but in the immediate future this situation is likely to continue. No orchestra is going to disband willingly, and if a deficit became too high the chances are that an industrial sponsor would rally round. For many years now W.D. & H.O. Wills has greatly helped the LPO; Peter Stuyvesant the LSO; and L. & G. the RPO. The Phil-

harmonia which at one time was in a poor financial state, is now underpinned by a trust private banker, as well as Ian Skelton, the orchestra's president, whose bank, Keyser Ullmann, also helps out.

Indeed the orchestras can fluctuate quite rapidly in their fortunes. Both financially and artistically, so that the identity of the most likely casualty frequently changes. Another factor which makes survival uncertain is the amount of work available—all four orchestras work too hard and while recordings are made in London the future is reasonably bright. There also seems to be an audience for their concert—attendances in London have held up quite well, averaging 75 per cent capacity, with the LSO the most popular in 1976-77 achieving 87 per cent, at the Festival Hall. But although there is an immediate crisis it is generally agreed that the way the orchestras are funded needs improving.

The LOCB, for one, is taking the matter seriously and has asked Sir Frank Pigeary, formerly of the Treasury and NEDO, to look at the situa-

tion. What the orchestras want more they also realise that they must give more. They will cooperate fully with sponsors in ensuring company advertising on posters and programmes, and now that the BBC will also give sponsors a credit by the announcer if the concert is broadcast, industrial help for the arts looks likely to grow. The LPO has already taken £20,000 in advanced bookings for its Festival Hall season from about 80 companies which acquire blocks of seats for every concert. There is also an increase in the number of visits by London orchestras to play in the towns where sponsors have a factory.

The orchestras are also marketing themselves more flamboyantly. The success of the LSO in its 11 years with André Previn as principal conductor, has not been lost on its competitors. Previn gives up his post in 18 months time and will still be associated with the LSO. In fact there is a general change around among the conductors of the four orchestras which seems certain to bring more dramatic and flamboyant personalities to the fore.

The only orchestra which is settled is the Philharmonia which, in Riccardo Muti, has a young, crowd-pulling, conductor in the style of Previn. The RPO has Antal Dorati as conductor but makes no secret that it is looking for a new principal conductor, and the LSO is likely to name a star conductor in Bernard Haitink very soon with Sir George Solti as favourite for the post. And the BBC Symphony is looking for the appointment of a West-Asian, Rudolf Karg, as its principal conductor will succeed smoothly.

Although principal conductors only spend about three months a year with their orchestras they are vital in setting a style and a standard. Fortunately London is still the music centre of the world and can attract top conductors even though they earn less about a quarter of the fees they receive in the U.S. or in the Continent. With such an established tradition, with the four major orchestras having to compete for an audience, and with industry interested in the prestige that flows from sponsorship, the future looks reasonably bright.



Antal Dorati (left) of the Royal Philharmonia and André Previn of the London Symphony Orchestra.

## ABOUT NEWS

### proved radio pay

...er averts strike

NE CLARK

...the first national week by workers in Association of Cinematograph, Television and Allied Technicians, reflected a 10 per cent offer and said plans for industrial action would be set in motion for next week if a revised offer was not made by Thursday night. The unions are believed to have tabled a claim earlier this month for an increase in the region of 45 per cent.

It seems unlikely that the unions will pursue their original demand in straight cash terms, but it is known that they are anxious to see an improvement in shift and overtime agreements. A better share of independent radio company profits is said to be long overdue for staff.

Senior engineers and specialist producers are still paid a maximum of less than £4,200. Sound engineers production assistants, researchers and presenters are all included in a middle-pay range of just under £2,800 maximum for a 37-hour week.

### swick struggle will

n, says APEX

GARNETT, LABOUR STAFF

...ATION of Prose- tive Clerical and in the Employment Protection Act, this would mean that ACAS, Granwick dispute, with a Section 11 claim still on the table, would have to conduct for collective bargaining at the north London, whatever the rds rolling on the also denied that any preparations to dispute. The Advisory and Arbitration are obliged to offer a further employee opinion at an Appeal Court with unions involved in the original survey which is upheld by the services in the North London is. maintaining its Secration with ACAS Grootham said yesterday that a number of committees are being formed to oversee a range of industrial action designed to starve the company of materials. The prospect of onco co-Operation essential services seems remote, although it is likely to be discussed at the TUC General Council meeting on Wednesday.

### bridge inspectors set

problem for Leyland

LABOUR STAFF

...EMS faced British the inter-union row at the Rover plant in Solihull. The engineering union claims there has been discrimination against its members during recruitment for the assembly lines. Mr. Jack Jones, general secretary of the Transport and General Workers' Union, said yesterday that incentive schemes should be introduced at British Leyland immediately. He was amazed that they were not higher up the company's list of changes in its bargaining structure meetings between unions and management are expected next week to try to reach agreement on a new structure.

## Mackie sanction

angers MPs

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT fured a barrage of criticism last night from both ends of the political spectrum over its decision to take sanctions against James Mackie and Sons for their role in the machinery manufacturer which has breached the pay guidelines.

The Department of Trade confirmed yesterday that it had refused applications for export credit guarantees from the company as punishment for its refusal to reconsider a 23 per cent rise awarded in 4,000 workers.

Labour and Tory MPs alike condemned the step, describing it variously as "immoral", "madness", "downright bull", "The Government is being urged to change its mind, with widespread resentment at Westminster that a relatively small employer has been picked upon when larger companies, it is claimed, have slipped through the net.

Flexible

Mr. Norman Lamont, a Tory industry spokesman, called the department's behaviour "wholly unjustified and iniquitous," at a time when the proclaimed intention of pay policy was to escape completely rigid ceilings.

With other Conservative MPs he also wondered whether the Government, in action against one company, had not acted beyond its powers, or at least against the spirit of the law.

Mr. Neil Kinnock, a prominent Labour MP, urged the Government to be flexible, stressing that State-owned Short Bros. and Harland aerospace concern is about to be hit by industrial action over a 30 per cent claim. The company is nearing the 10 per cent guidelines.

Members of the House of Commons raised the question mark bars over a dozen pure (UK) engineering companies where, according to Transport Workers' leaders, claims range from 15 to 40 per cent.

## More airlines join

### cheap fares battle

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TWO MORE airlines, El Al of Israel and Air-India, yesterday began selling cheap (EBA) Stand-by single tickets between London and New York, and a third airline, Iran Air, starts selling them on Monday.

These airlines join the existing "big three" (British Airways, Pan American and Trans World Airline) already offering Stand-by seats on the route. Between them, these six airlines can offer at least 12 flights a day between London (Heathrow) and New York, rising on some days to 13 flights, on all of which some Stand-by seats are likely to be available.

The six airlines, all members of the International Air Transport Association, have London-New York traffic rights. They are limited by IATA agreement to a maximum of 2,800 cheap-fare seats each way every week, divided as to 700 each for British Airways, Pan Am and TWA, with the remaining 800 divided between El Al, Air-India and Iran Air.

By comparison, Laker Airways' Skytrain, which starts flying on Monday from Gatwick, can offer 345 seats a day each way, or 2,415 seats each way weekly, at the slightly cheaper rate of £58 single.

So far this week, the IATA airlines between them have sold more than 1,000 Stand-by tickets. The airlines now joining to the cheap fares battle have been enabled to do so by the changes in the rules governing these fares made by the Civil Aviation Authority last Thursday.

Until then, Stand-by tickets could be sold, and the passengers booked in, only outside the boundaries of Heathrow. This meant that only the "big three" could sell those tickets, because only they had the big town terminals with check-in and host facilities to the airport.

The CAA has now said that the tickets can be sold, and passengers checked in, at the airport as well as in town. This immediately opens the way for El Al, Air-India and Iran Air to join the Stand-by bonn.

Laker Airways may be given rights to run cheap-fare flights between the U.K. and Australia. A parliamentary committee in Canberra recommended yesterday that Laker be given permission to offer a SA883 (E389) Sydney-London return Advanced Booking Charter fare in the off-peak season.

## Economic Diary

TUESDAY — Major speech expected by Mr. Denis Healey, Chancellor of the Exchequer, at IMF meeting, Washington. Formal opening of Liberal Party Assembly, Brighton, with speech by Mr. David Steel, Liberal Leader.

WEDNESDAY — Downing Street meeting between Mr. James Callaghan, Prime Minister, and Mr. Jack Lynch, Eire Prime Minister, for talks on Northern Ireland. Labour Party national executive meets. TUC general council meets. Laker Airways discussion hearing, Civil Aviation Authority, London.

THURSDAY — Liverpool municipal council, strikers meet. Meeting of strikers at the Lancashire bus and truck factories of British Leyland. Mr. Jack Lynch, Eire Prime Minister, meets Mrs. Margaret Thatcher, Conservative Leader, at Irish Embassy, London.

FRIDAY — Ford pay talks resume in London. Mr. Jack Jones, general secretary, TAWU, at Freight Transport Association conference, Grand Hotel, Eastbourne. National Union of Journalists executive meet to discuss TUC pay guidelines.

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ADDITIONAL INFORMATION

Commission of 1% will be paid to successful agents. No initial charge of 5% is included in the offer price. An annual charge of 1% plus VAT of the value of the trust is deducted from gross income to cover administrative costs.

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Date: \_\_\_\_\_

Remember that the price of units and the income from them can go down as well as up.

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### QUARTERLY INCOME PAYMENTS

Cabot Extra Income Unit Trust has been designed for those who require a high and regular investment income. Distribution will, therefore, be made once a quarter on:

1st February, 1st May, 1st August, 1st November.

The first distribution will be made on 1st February 1978.

**Henderson**  
Unit Trust Management

COMPANY NEWS

Ward White over £1.3m. after six months

MANUFACTURERS OF footwear, electrical and mechanical engineers, Ward White Group reports a continuing recovery with first half 1977 pre-tax profits up from £487,000 to £1,363,000 on sales of £29,880,000 against £22,930,000.

Given reasonable retail trade in the autumn Mr. George McWatters the chairman is optimistic that activity levels can be maintained and full year results will show a substantial improvement on those for 1976 when profits came to £1,236,000.

First half basic earnings are shown to have jumped from 3.7p to 8.13p per 25p share and fully diluted from 3.25p to 7.45p. The interim dividend is doubled from 1.5p to 3.0p. Last year final payment 2.15p.

In June, when a £1.3m. rights issue of 101 per cent Convertible Preference shares was announced, the directors increased gross ordinary dividends of 4.095p for the year.

Mr. McWatters reports that the results reflect a higher level of activity in the UK manufacturing units and are due to increased home and export demand. Export performance has been particularly pleasing, running at 10 per cent above the 1976 levels.

In the engineering division a further increase in profit has been achieved and, currently, the company is in a strong position in the overseas division. The company has made a substantial contribution to group profit, he adds.

Ward White is establishing a trend to take it beyond recovery. Despite generally unimpressive figures from the footwear manufacturing and retailing divisions, Ward White's performance is a creditable one over the comparable period, and 41 per cent up on the previous six months.

The group has been steadily fighting its way back since the losses of 1976 when it closed its books and ended a period of its work force. Export growth has been rapid through it is still relatively small and by the year end will probably represent more than three-eighths of sales. The fact that sales have been particularly well in the footwear division is a positive sign.

Mr. McWatters says that the company's performance is a creditable one over the comparable period, and 41 per cent up on the previous six months. The group has been steadily fighting its way back since the losses of 1976 when it closed its books and ended a period of its work force.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Correlation, Total last year, Total this year.

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues.

budget levels but with these usually being poor months, they expect to see an improvement over the remaining months of the current year.

Loss for the period was incurred after depreciation £212,544 (£208,046); interest £173,395 (£177,872) and a nil contribution from associates. £40,000 after tax credit of £24,914 (£22,315) and an extraordinary credit of £30,410 (£224,437) a credit of £13,738 (£139,981) was left.

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with sales for the first quarter 23 per cent higher than last year.

Grampian drops at six months

ON SALES increased from £24,520m to £27,747m, but profits of Grampian Holdings declined from £1,411m to £1,141m for the first half of 1977.

The directors say that a current projection of the second half would indicate a profit no greater than that for the first six months. For all 1976, a surplus of £2,233m was achieved.

The interim dividend is maintained at 1.5p net last year, 25p shares totalling 3,932,550 per 35p share.

Activities of the company include construction, transport and plant hire, light engineering and textiles.

Mr. A. P. Plumb, at present a manager in Hill Samuel's corporate finance department, will be one of Saehan's managers. He said yesterday that he expected Saehan to be active over a wide range of merchant banking, including investment, corporate finance, the active new issue market, project finance, leasing and foreign exchange.

Electronic components group Unitech heading for a significant profit advance in the current year following a good start, Mr. P. A. M. Curry, the chairman, said at yesterday's AGM.

He said the improving trend of the first five months of the year 1977 had been maintained.

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Mr. Cornfeld gets cold shoulder from Global

MR. BERNARD CORNFELD, founder of the ill-famed IOS investment empire, was the star attraction at yesterday's annual meeting of the parent company, Global Natural Resources Enterprises, a company formed in 1970 to take over vast tracts of arctic land and other assets once owned by the IOS Fund of Funds.

But despite the number of autographs demanded and photographs taken Mr. Cornfeld was unable to make his much-heralded comeback into the company's affairs. Despite having his bearer shares in Global with him the former financier was not able to vote at the meeting because he had not deposited them with the company in advance.

Arriving almost on hour late Mr. Cornfeld wasted little time in declaring in front of about a dozen people representing shareholders that he believed the meeting was out of order—that insufficient notice had been given.

The suggestion was firmly resisted by Global's president, Mr. Frank Beatty, who outlined the difficulties in contacting some 110,000 to 115,000 shareholders around the world. He explained that notice had been given according to the company rules.

Having disintegrated itself from the group's affairs, Mr. Cornfeld last night confirmed the resignation of his vice chairman, Mr. Bill Francis.

The announcement came in the wake of last week's disclosures that the group faces losses of around £20m on contracts being given by subsidiary companies of Holland, Finland and Cuba, which it purchased last year.

Mr. Francis was in charge of the group's overseas operations. A statement issued earlier this week said that Francis and Dr. K. Scull from whom it purchased the company and its present managing director of Tarmac's construction division, had also assumed overall responsibility for the company's international division.

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BIDS AND DEALS

O. C. Summers agrees London & European bid

London and European Group has agreed terms for the takeover of the 68 per cent of O. C. Summers. It does not already have a shareholding in the group, which is a civil engineering and public works contractor, are now being offered 50p cash per share.

The directors of Summers, together with certain members of the group, are now being offered 50p cash per share. The directors of Summers, together with certain members of the group, are now being offered 50p cash per share.

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Hill Samuel venture in S. Korea

Hill Samuel, the London merchant banking group, is taking a stake of just over a fifth in a new Korean bank being set up in Seoul by Hill Samuel in partnership with Korean and Japanese interests.

The new venture, Saehan Merchant Banking Corporation, is the third to be established in the expanding economy of South Korea, since the passage of a law some two years ago to encourage development in this field.

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Southampton IOW Steam Packet

Profits for the first half of 1977 at Southampton IOW Steam Packet Company, which is a subsidiary of the parent company, are reported to be £1,207,000 after tax of £1,374,000.

However, the directors say that, subject to present trends continuing, they hope that full year profits will not be greatly different from those of 1976 when profits came to £465,389.

The interim dividend is increased from 3p to 3.25p net per 50p share. Last year's final payment was 3p.

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MINING NEWS

Gold continues to climb

THE BOOM in gold shares—in transatlantic, Continental, South African and U.K. markets—continued unabated yesterday, with the accompanying chart showing the FT Gold Mines index has soared from 106.9 on August 26 to yesterday's level of 149.0, the highest since November 15 last year.

Depends largely on the extent of ore reserves. Finally, the small mining finance houses, Eastern and Western Consolidated, reckon that its dividends and earnings for the year to June 30 will be unchanged if the present gold price is maintained.

At the same time, however, the bullion price has moved up only modestly from \$145 1/2 to \$150 1/2 per ounce yesterday. The price of South African gold shares is coming mainly from U.S. and Continental sources against a background of growing uncertainty about world economies.

Meanwhile, the South African gold mines are making good profits with the present level of bullion prices now that they have recovered from the earlier labour shortage. Many of them are also enjoying a buoyant market for by-product uranium.

A case in point is Bulefontein which states in the latest annual report that although capital expenditure has risen to £18.5m, in the current year to next June, the mine should be able to finance extension programmes from its own resources.

Of the older marginal mines in the State assistance category, South Roddeford says that underground development operations have been re-started and some of the higher gold values have been obtained in the upper bands of the Kimberley reef horizon in the Gault shaft area. Thanks to the higher bullion prices the mine is making good profits.

The chairman, Mr. A. W. Schumann, says that the mine can show a profit, after State aid, at a gold price of \$140 but its future profits will be more than double that of the earlier labour shortage.

£0.3m. so far from Clyde Petroleum

Reflecting a substantial fall in turnover from £33.38m to £4.92m, pre-tax profits of Clyde Petroleum have fallen to £29,000 in the first half of 1977 compared with £13.7m for the previous 12 months.

Mr. W. G. G. Blears, the chairman, says the period to end 1976 was exceptional and he hopes the results can be considered satisfactory.

The drop in turnover is a direct result of the change in the rental situation in Ecuador where the group no longer operates on their own account but on a fee basis for the Ecuadorian State Oil Company.

Profits for 1976 were boosted by a significant contribution from two final exports of crude oil to the Ecuadorian State Oil Company.

Realised exchange gains of £14.3m, in 1976 arose from the sale of the Ecuadorian State Oil Company, the acquisition of Anglo-Ecuadorian Oilfields, coupled with the poor performance of sterling.

The refining loss from the Ecuadorian State Oil Company is expected to be active over a wide range of merchant banking, including investment, corporate finance, the active new issue market, project finance, leasing and foreign exchange.

Further progress has been made in building up a maintainable earnings base which will enable the group to continue its active participation in the oil and gas exploration in the North Sea and elsewhere, he adds.

Thomson Publications

Thomson Publications has formed Thomson Books to coordinate the activities of its publishing companies within the U.K. and overseas.

These comprise: in the U.K.—Michael Joseph, Hamish Hamilton, Sphere, Rainbird and Thomas Nelson; and overseas—Somar in the U.S. and Thomson in Canada, Australia and Nigeria.

Electronic components group Unitech heading for a significant profit advance in the current year following a good start, Mr. P. A. M. Curry, the chairman, said at yesterday's AGM.

He said the improving trend of the first five months of the year 1977 had been maintained.

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Results due next week

The construction and related industries are to be the focus in next week's results. Led by Wimpey and J. Laing, the results are mostly from companies with below average overseas interests and thus reflect the depressed domestic scene. They include Barrat Developments, Higgs and Hill, Royce and Ready Mixers, Concrete, and other important results are from Tootal and Fisons.

Record seen at Unitech after strong opening

Electronic components group Unitech heading for a significant profit advance in the current year following a good start, Mr. P. A. M. Curry, the chairman, said at yesterday's AGM.

Unit trusts

A second high income fund from Henderson. Henderson Management is launching a second high income fund, the Henderson High Income Unit Trust, today. The new trust, which is to be run by the same fund manager who already looks after the Henderson High Income Unit Trust, is to be invested in the high yielding world of securities, not merely a high immediate income, but also good prospects of capital growth.

UNIT TRUSTS

A second high income fund from Henderson

Henderson Management is launching a second high income fund, the Henderson High Income Unit Trust, today. The new trust, which is to be run by the same fund manager who already looks after the Henderson High Income Unit Trust, is to be invested in the high yielding world of securities, not merely a high immediate income, but also good prospects of capital growth.

LAWSON HIGH

Units in the Lawson High Yield Fund are on offer this week to yield an estimated 10.3 per cent. The fund, which invests, inter alia, in the income shares of investment trusts, aims to provide a high and increasing income.

ARBUTHNOT HIGH

Investors seeking income are offered an estimated initial gross yield of 9.3 per cent. by the Arbuthnot High Income Fund. The managers have tried over the 90 per cent of the portfolio in high yielding equities to provide income and capital growth.

Mono now recommend higher Autobair offer

The Board of Mono Containers, the food container group which has been the subject of two takeover bids, has recommended the higher offer from Autobair. The board, which made the original and lower bid, refused to bow out of the battle, though it recommended that it will not be making its price.

PACIFIC COPPER

Australia's Pacific Copper, the parent company of Canada's Pacific Copper Mines, announces that it is negotiating the purchase of a coal mining undertaking. No further details have been given but the undertaking is believed to be in Maitland, New South Wales. The company says that a full statement should be made within 14 days.

REDFEARN

Shareholders in Redfearn National Glass are told that, following the decision by Mr. Roy Hartley, the Secretary of State for Prices and Consumer Protection, to refer both the partial bid by Rbeem International and the offer from Rookwater Group, to the Monopolies Commission, the intention is to proceed with the takeover, to refer both the partial bid by Rbeem International and the offer from Rookwater Group, to the Monopolies Commission, the intention is to proceed with the takeover.

HARTLE CHIEF SHARE SALE

Mr. Derek Hartle, chairman and managing director of Rbeem International, has just sold 300,000 shares, representing 11.36 per cent of the company's issued capital. The shares have been dispersed among institutions.

MIDLAND DRAYTON

A return of 13.3 per cent is available on investment in the Midland Drayton High Yield Unit Trust, whose units are now on offer to those with a minimum of £200 to put by. A share exchange scheme and savings plans are available.

TRIDENT

Schlesinger Trust Managers is offering investors this week-end the Trident American Growth Fund, with a maximum investment requirement of £200. The fund aims at providing capital growth by investing in leading U.S. shares.

Advertisement for Clive In... featuring a large graphic and text: 'Clive In...', 'SPEAR', 'Tools for...'



SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

Struggle for control of Redfearn National Glass was frozen last week by the decision to refer to the Commission both the partial bid from Rheem Inter- and the full offer from the Rockware group. This meant followed hard on the heels of Rockware count-...

Electric emerged as the mystery bidder for Ega Hold- ing launched an agreed £9.4m. offer with the support of 38 per cent of the shares. The two companies operate centenary businesses and each will retain its own identity...

International construction giant Richard Costain has an agreement on the terms of an £8m. offer for m. The offer price, which has already been irrevocably held by Kwikform's directors and family interests who 40 per cent of the shares, will be 150p in cash...

Table with columns: Company, Value of bid, Price before bid, Value of bid, Final price. Lists various companies like Assau Con. Tea, British Elect. Controls, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Lists companies like Armlage Gros, Bank of Scotland, Arthur Bell, etc.

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends. Lists companies like Westwood Daves, Wm. Whittingham, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Armstrong Equip., Chambers & Frgs., etc.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

ITALIAN NEWS

Power tax lifts David Jones

JONES, major retailer. On an after-tax basis the company profit by 5.8 per cent. ...

NKS bid

NKS (Holdings) hardware and engineering group, has made a £81.24m. bid for engineering company, Luke...

Dutch inflation accounting

INFLATION ACCOUNTING is due to be introduced in Holland from next year, this week's budget proposals revealed...

Project growth

NET operating profits of Project Development Corporation amounted to \$A1.65m. for the year ended June 1977 compared with \$A322,000 for the six months to June 1976...

Bekaert group's slow first half profit performance

FIRST HALF year results for Bekaert, Europe's biggest maker of industrial wire, show improved profits for the Belgian company from B.Frs.263m. in the first half of 1976 to B.Frs.271m. (€44m.) in the lower net profit for the group as a whole...

Arbed warning

ARBED, the big Luxembourg steel producer, has warned its employees that financial results for the first seven months of 1977 will be worse than for the comparable period of last year...

Syndikats has repaid Bally

ZURICH, Sept. 23. SÜMS totalling Sw.Frs.46m. owed to the Swiss shoe concern C. F. Bally AG by the Zurich holding company Syndikats AG and affiliated companies were repaid with interest on September 9...

Advertisement for Clive Investments Ltd. 'Anyone with £5,000 plus to invest deserves some very special treatment'. Includes details of Capital Fund and Income Fund.

Advertisement for Breinar Holdings Limited. 'Year ended 31st March, 1977'. Includes financial results and highlights from the statement.

Advertisement for Perstorp recovery continues. 'PERSTORP, the Swedish Kr4 a share, conforming with was in Brazil, where sales grew by 60 per cent to Kr.109m.' Includes application form.

Advertisement for Spear & Jackson International Ltd. 'Tools for industry, house and garden.' Includes financial data for 1977 and 1976.

Advertisement for Building Society Rates. 'Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public.' Includes Midland Drayton High Yield Unit Trust details.

WALL STREET + OVERSEAS MARKETS AT A GLANCE

Mild early rally: up 2.5

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 23

A MILD RALLY developed on Wall Street today, although investors remained cautious following last night's Federal Reserve report of another surge in weekly money supply and indications of additional credit tightening.

By 1 p.m. the Dow Jones Industrial Average had risen 2.5 points to 841.65, reducing its loss on the week to 13.16.

Closing prices and market reports were not available for this edition.

Thursday's active stocks: 340,000 shares to 13.24 p.m. compared with 1 p.m. yesterday.

Analysts said the Government's positive report on August's durable goods orders, ignored yesterday, shows there is some life in the economy.

In the news, Citibank held its prime rate unchanged at 7 1/2 per cent. Miles Laboratories rose 3 1/2 to \$45.2, Jny Manufacturing \$11 to \$36.7, and Tropicana Products \$1 to \$2.1. Dow Jones, traded over the counter, added \$1 to \$31.7.

Ford Motor dropped \$1 to \$44 on a 1 per cent rise in mid-month car sales. Chrysler rose \$1 to \$16 on a 1 per cent rise in sales.

The American SE Market Value Index closed 0.1 to 117.22, making a loss of 1.1 on the week.

AMSTERDAM - In calm conditions aided by favourable half-year company reports.

Shipings quietly better following the suspension of Holland America Line pending a company statement - a bid is expected.

PARIS - Market firmed sharply in hectic and heavy trading with reports of further difficulties in the Levant wing.

Opening of new account and 1 per cent fall in Call Money to 8 1/2 per cent were supplementary factors in rise.

U.S. stocks, traded over the counter, added \$1 to \$31.7.

BRUSSELS - Most Belgian shares low in quiet trading.

U.K. shares edged, Germans little changed, French firm, Dutch maintained most Canadians lower, but U.S. stocks gained ground.

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INSURERS little changed. Leading Industrials narrowly mixed. Dollar stocks and Dutch issues very steady, while French stocks and South African Mining Financials firmed. Germans tended barely steady.

SPAIN - Slightly weaker in a day of little movement.

MILAN - Firms in quiet trading. Fiat, Pirelli and Olivetti among leading Industrials to gain.

Bonds were marginally higher in quiet dealings.

VIENNA - Market weakened. But most Industrial Blue Chips little changed.

JORANNEBURG - Gold shares mixed following focus of selective profit taking. Financials mostly higher.

Coppers mixed. Platinums sagged. Industrials steady.

HONG KONG - Slightly easier in featureless trading.

TOKYO - Closed yesterday - Autumnal Equinox Day.

AUSTRALIA - Markets continued dull, with TWP falling 18 cents to \$1.03 on its lower than forecast profit.

Banks were easier, with National Australia at 2.83 and Westpac 2 cents to 3.16.

Grain prices declined. Pancontinental lost 30 cents to 7.80 and Queensland Mines 5 cents to 2.00.

SWITZERLAND - Irregularly higher on selective interest. Swissair firmed and Banks rose.

Financials firmed.

Other Markets

Canada mixed

Canadian stock markets were mixed in early trading yesterday.

The Toronto Composite Index gained 0.1 to 990.1. Metals and Minerals up 2 1/2 to \$88.1.

Oil and Gas 4 1/2 to 1.187.1. Golds fell 1 1/2 to 1.182.2. Banks 0.12 to 228.10.

Papers 0.13 to 94.49 and Utilities 0.12 to 160.30.

Rothmans Preferred B shed \$1 to \$1.01 on \$10.00 shares.

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OVERSEAS SHARE INFORMATION

Table with multiple columns for various stock markets including New York, London, Amsterdam, Zurich, and Tokyo. Columns include Stock, Price, and % Change.

Indices

Table for NEW YORK - DOW JONES indices showing various market indices and their values.

Table for STANDARD AND POORS indices showing various market indices and their values.

F.T. CROSSWORD PUZZLE No. 3475

A prize of £3 will be given to each of the senders of the first three correct solutions...

Crossword puzzle grid with clues for Across and Down.

RACING BY DOMINIC WIGAN

Conte Santi set for Royal Lodge

CONTE SANTI, who has improved out of all recognition since chasing home the second-rate Top of the Class at Lingfield two weeks ago, could gain his most important success so far in this afternoon's renewal of the Royal Lodge Stakes at Ascot.

The Rvaco-trained Sassafras, whose stablemate, Garloch, took this important Group 2 prize a year ago, first stamped himself as a big-class

two-year-old in the making when comfortably outpacing Taubenborn in Goodwood's Lanson Champagne Stakes.

Since then Conte Santi, a good-looking half brother to that fine winner, Grey Portal, has gained a clear-cut Epsom victory over Vice-regent despite appearing ill at ease on the gradients there.

The Findon juvenile should be ideally suited in today's stiffer course, and the mile trip, which he attempts for the first time, will play his stamina coming into full play.

SPAIN - Prof. 1.29 - 1.30. Olga 1.29 - 1.30. Olga 1.29 - 1.30. Olga 1.29 - 1.30.

BRITAIN - Prof. 1.29 - 1.30. Olga 1.29 - 1.30. Olga 1.29 - 1.30.

SPAIN

Table for SPAIN stock market showing various shares and their prices.

BRITAIN

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GERMANY

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SWITZERLAND

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JOHANNESBURG

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MILAN

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COPENHAGEN

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Academic freedom promise to China scientists

Scientists have been promised academic freedom and their academic freedom during the revolution. They are also to be encouraged to exchange knowledge with the West.

Port freight backlogs 'largely clear'

PEKING, Sept. 23. CHINA SAYS freight backlogs that have plagued its major ports for many months have largely been cleared and ships are being turned around faster.

Criminal suit filed against Gandhi

NEW DELHI, Sept. 23. A CRIMINAL suit has been filed against Mrs. Indira Gandhi, former Prime Minister, in the court of the New Delhi metropolitan magistrate, Mr. Jaswant Singh.

INCOME + GROWTH with the ARBUTHNOT HIGH INCOME FUND

The track record in both income and capital is excellent. The objective is initial high income plus income and capital growth in the longer term.

Application form for ARBUTHNOT High Income Fund, including fields for name, address, and investment details.

Commodities/Review of the week

Commodities prices fell to attract lows on the res market yesterday. In addition, while sugar sales season, exports of raw sugar are being curtailed.

MARKET REPORTS

BASE METALS. Copper prices fell to attract lows on the res market yesterday. In addition, while sugar sales season, exports of raw sugar are being curtailed.

U.S. Markets

Copper and sugar ease; coffee falls. NEW YORK, Sept. 23. LUMBER eased on speculative profit-taking. Precious metals traded in quiet conditions.

PRICE CHANGES

Table showing price changes for various commodities including wheat, sugar, and oil, with columns for latest price, change, and year-to-date change.

COFFEE

Table showing coffee prices for various grades and origins, including Arabica and Robusta.

SOYBEAN MEAL

Table showing soybean meal prices for various grades and origins.

FINANCIAL TIMES

Table showing financial data including share prices for companies like British Petroleum, Shell, and ICI.

This week's SE dealings

Table with columns for Friday, September 23, Saturday, September 24, and Monday, September 26, listing share prices and movements.

The list below records all yesterday's dealings and also the latest market during the week of any share not dealt in yesterday. The latter can be determined by the date in parentheses.

The number of dealings recorded in each section follows the name of the section. The list below gives the price at which the share was dealt in pounds and fractions of pounds.

The Stock Exchange has been ordered to mark Gains and Losses Official List. Members are not obliged to mark Gains and Losses.

Baronage of National Privy: A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Foreign Railways: A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Banks & Discounts (170): A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Canals, Docks (4): A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Commercial Indust. (3,343): A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Public Boards—U.K. (27): A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Commonwealth Corp. Stocks: A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Foreign Stocks and Bonds: A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Corp. Stks.—Foreign (2): A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

U.K. & CWLTH RAILS (1): A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

INTNL BANK STOCK (1): A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

Corp. & County—U.K. (105): A Harrogate deal with or between non-members. A Harrogate deal previous day. A Harrogate deal previous day.

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Table of British Funds (588) with columns for fund names and prices.

M&G Recovery advertisement featuring a large 'RECOVERY' graphic and text describing the fund's performance and investment strategy.

Large table of financial data, including share prices, company names, and market indicators, organized in columns.

Financial Times Saturday September 24 1977

Table of stock prices for various companies including American, British, and international shares.

ELEC. LIGHT AND POWER

Table of stock prices for electrical and power companies.

FINANCIAL TRUSTS (107)

Table of stock prices for various financial trusts.

INSURANCE (191)

Table of stock prices for various insurance companies.

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Table of stock prices for various investment trusts.

AUTHORITY BOND TABLE

Table showing bond yields and interest rates for various authorities.

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RULE 163 (1) (e)

Announcements regarding Rule 163 (1) (e) and its application to securities.

RULE 163 (2) (a)

Announcements regarding Rule 163 (2) (a) and its application to securities.

SHIPPING (51)

Shipping news and market reports.

TEA & COFFEE (12)

Market reports for tea and coffee.

TRAMWAYS & OMNIBUS (1)

Market reports for tramways and omnibuses.

WATERWORKS (7)

Market reports for waterworks.

SPECIAL LIST

Special list of securities and their prices.

GOLD MARKET

Gold market prices and trends.

CURRENCY RATES

Current exchange rates for various currencies.

EURO-CURRENCY INTEREST RATES

Interest rates for Euro-currency deposits.

U.K. CONVERTIBLE STOCKS 23/9/77

Table of U.K. convertible stocks with columns for name, size, current price, conversion date, flat yield, and red. yield.

FOREIGN EXCHANGES

Table of foreign exchange rates for various countries.

EXCHANGES AND BULLION

News and reports from gold and silver exchanges.

OTHER MARKETS

Reports from other financial markets.

FORWARD RATES

Forward exchange rates for various currencies.

STATISTICS PROVIDED BY DATA SOURCE INTERNATIONAL

Statistical data and analysis from Data Source International.

U.K. CONVERTIBLE STOCKS 23/9/77

Table of U.K. convertible stocks with columns for name, size, current price, conversion date, flat yield, and red. yield.

Additional notes and information regarding the U.K. convertible stocks.

STOCK EXCHANGE REPORT

Long Gilts forge ahead again on yield considerations Golds in renewed demand—Leading equities quietly mixed

Account Dealing Dates
\*First Declara- Last Account
Dealings Close Dealings Drop
Sep 15 Sep 15 Sep 20 Sep 27
Sep 19 Sep 29 Sep 30 Oct 11
Oct 3 Oct 13 Oct 14 Oct 25

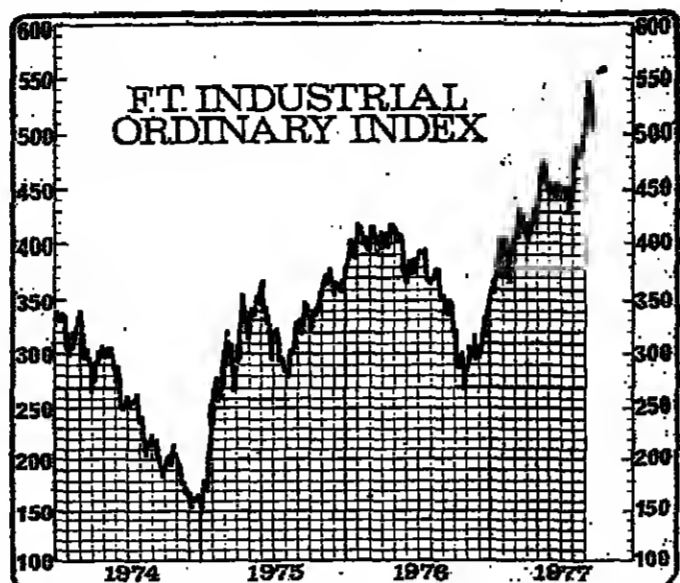
Earlier uptick but to some extent
continued, unlike during the
previous two trading days. After
an increased volume of selling, they
opened a shade easier, shorter
members joined in the move-
ment and late in the evening were
nearing gains of a full point; a
feature here was a small interest
in the Bank Treasury 8 1/2 per cent,
1982, which hardened to 98 1/2;
throughout the official session,
first-time dealings in the tap had
been uneventful with the stock
remaining at the issue price of
88 1/2. In contrast, yesterday's
other debutante, Southwark 11 1/2
per cent, 1984/85, traded heavily
from an opening discount of 3
to close at a premium in E10-paid
form.

Summer closed unaltered at 47p;
been down to 299p. Among other
issues of the increased offer worth
Engineering issues, Ransomes
50p cash from London and Euro-
Sims and Jeffries weakened 13
to 29p came well after market
135p following bearish press
comment on the half-yearly
results, but Ricardo and Company
renewed, 300p, and the A, 353p, shed
1 1/2 from 299p, in sympathy with a
decline of 2 1/2 to 110p in bidders
Tilling, Redfern National Glass
shed 5 more to 255p on further
consideration of Rockware's bid
to the Monopolies Commission.
Losses of between 3 and 10 were
sustained by De La Rue, 60p,
Hoover A, 35p, and ICI, 422p,
while falls of 5 were common to
Dunlop-Comber-Marx, 162p, Fosco
179p, and ICI, 353p.

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179p, and ICI, 353p.



FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices and their values. Includes Government, Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS
Table showing high and low prices for various stocks. Includes Govt. Secs., Fixed Int., Ind. Ord., Gold Mines.

similar up at a high of 417.
to Gold Mines, which
1977, for a weekly gain
of 18.
This generally modest
line with the rise in
price with Southern's
up at a year's high of
47p owing to profit-taking
in the shares of the
company.

RISES AND FALLS
Table showing percentage changes in stock prices. Includes Govt. Secs., Fixed Int., Ind. Ord., Gold Mines.

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various stocks in 1977. Includes various industrial and financial stocks.

ACTIVE STOCKS
Table listing active stocks and their prices. Includes ICI, BP, Shell, Marks & Spencer, etc.

ON THE WEEK
Table showing stock price changes over the week. Includes ICI, Tube Invs., Shell, etc.

BASE LENDING RATES
Table listing base lending rates for various banks. Includes A.B.N. Bank, Allied Irish Banks Ltd., etc.

OPTIONS TRADED
Table listing options traded. Includes DEALING DATES, Consolidated Gold Fields, etc.

RECENT ISSUES
Table listing recent issues. Includes EQUITIES, FIXED INTEREST STOCKS.

'RIGHTS' OFFERS
Table listing rights offers. Includes various companies and their rights offers.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices. Includes EQUITY GROUPS, SUB-SECTIONS, and FIXED INTEREST PRICE INDICES. Contains detailed data for various equity and fixed interest groups.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Henderson Administrations, and others with their respective details and performance metrics.

Table of Offshore and Overseas Funds listing various international investment funds such as Arbuthnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Eda) Ltd., and others.

altd 01-351 3466. Three month Lead 343-347

trading on commodity futures

commodity futures market for the smaller investor

Lawson High Yield Fund advertisement featuring a large '0.0%' graphic and text describing the fund's performance and investment strategy.

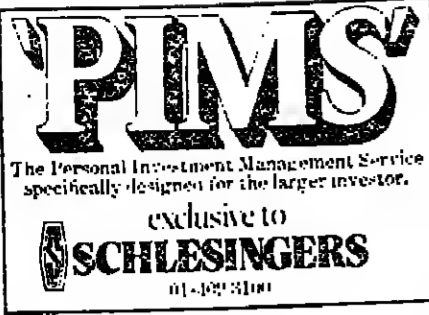
Table of Mutual Fund Managers listing various fund managers and their associated funds, including details on assets and performance.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various insurance companies, property management firms, and bond funds.

Clive Investments Limited advertisement including contact information and a table of Insurance Base Rates.

NOTES section providing additional information and disclaimers regarding the insurance and investment services.



FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for High/Low, Stock, Dividend, and Yield. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

INTERNATIONAL BANK

Table of International Bank funds.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS (Miscel.)

Table of Miscellaneous Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

AMERICANS

Table of American stocks.

AMERICANS—Continued

Continuation of American stocks table.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies.

FOREIGN BONDS & RAILS

Continuation of Foreign Bonds & Rails table.

AMERICANS

Continuation of American stocks table.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies.

BUILDING INDUSTRY—Cont.

Continuation of Building Industry table.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV companies.

DRAPERY AND STORES

Table of Drapery and Stores companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of Building Industry, Timber and Roads table.

DRAPERY AND STORES

Continuation of Drapery and Stores table.

DRAPERY AND STORES—Cont.

Continuation of Drapery and Stores table.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools companies.

ENGINEERING

Table of Engineering companies.

DRAPERY AND STORES

Continuation of Drapery and Stores table.

DRAPERY AND STORES

Continuation of Drapery and Stores table.

ENGINEERING—Continued

Continuation of Engineering table.

ELECTRICAL AND RADIO

Continuation of Electrical and Radio table.

ENGINEERING MACHINE TOOLS

Continuation of Engineering Machine Tools table.

ENGINEERING

Continuation of Engineering table.

DRAPERY AND STORES

Continuation of Drapery and Stores table.

DRAPERY AND STORES

Continuation of Drapery and Stores table.

INDUSTRIALS (Miscel.)

Large table of Industrial companies and their stock prices.

HOTELS AND CATERERS

Table of Hotels and Caterers.

Handwritten note: 'Handwritten note or signature at the bottom center of the page.'



STOCKS—Continued

Table of stock prices and movements, including columns for stock names, prices, and changes.

INSURANCE—Continued

Table of insurance company stock prices and movements.

PROPERTY—Continued

Table of property-related stock prices and movements.

TRUSTS—Continued

Table of trust-related stock prices and movements.

TRUSTS—Continued

Table of trust-related stock prices and movements.

SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade prices.

Commercial Vehicles

Table of commercial vehicle prices.

Components

Table of component prices.

Garages and Distributors

Table of garage and distributor prices.

SHIPBUILDERS, REPAIRERS

Table of shipbuilder and repairer prices.

SHIPPING

Table of shipping-related prices.

SHOES AND LEATHER

Table of shoe and leather prices.

SOUTH AFRICAN

Table of South African stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher prices.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising prices.

TEXTILES

Table of textile prices.

PROPERTY

Table of property prices.

TOBACCO

Table of tobacco prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land prices.

OILS

Table of oil prices.

OVERSEAS TRADERS

Table of overseas trader prices.

RUBBERS AND SISALS

Table of rubber and sisal prices.

TEAS

Table of tea prices.

INDIA AND BANGLADESH

Table of India and Bangladesh prices.

SRI LANKA

Table of Sri Lanka prices.

AFRICA

Table of African prices.

MINES

Table of mine prices.

CENTRAL RAND

Table of Central Rand prices.

EASTERN RAND

Table of Eastern Rand prices.

FAR WEST RAND

Table of Far West Rand prices.

MINES—Continued

Table of mine prices.

AUSTRALIAN

Table of Australian prices.

TINS

Table of tin prices.

COPPER

Table of copper prices.

MISCELLANEOUS

Table of miscellaneous prices.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL MARKETS

Table of regional market prices.

IRISH

Table of Irish prices.

O.F.S.

Table of O.F.S. prices.

FINANCE

Table of finance prices.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

OPTIONS

Table of option prices.

3-month Call rates

Table of 3-month call rates.

Options

Table of options prices.

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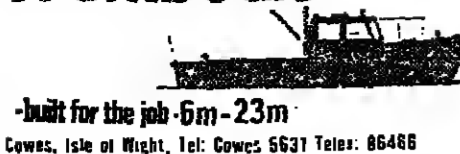
Table of options prices.

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built for the job 6m-23m  
Cows, Isle of Wight, Tel: Cowes 5631 Telex: 86486

THE LEX COLUMN

The market's split personality

It has begun to look this week as though the equity and gilt-edged markets may have negotiated a significant parting of the ways. Equities have been floundering in the wake of a further batch of poor profits... Index fell 0.8 to 504.7

But relief could be at hand in a published historical cost profit... A paper produced by Hoare Govett illustrates the change... Building societies

The funds needed to sustain present levels of demand... The Board will, as soon as possible, make ex gratia payments to the complainant equal to tax which has been paid and will waive the balance not assessed.

America: the next opportunity

The case for investing in the U.S. now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence... American PIMS

Avoiding the risks of the \$ premium

Investing in America through the Trident American Growth Fund

Schlesingers American Growth Fund advertisement with contact information and a small chart.

Nuclear powers agree on safeguards protection

BY DAVID FISHLICK, SCIENCE EDITOR

AGREEMENT TO consult and possibly impose sanctions on any country found breaching international nuclear safeguards... The group has agreed that should a customer-nation be thought to default, the suppliers would promptly consult a group and consider such sanctions as ending all transfers of nuclear technology to the defaulter.

Jones tells Government to think again on pay

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT was told by Britain's biggest trade union yesterday that it should reconsider its inflexible attitude towards the level of pay settlements in both public and private sectors of industry... Mr. Jack Jones, general secretary of the Transport and General Workers Union, said it was time for unions and employers to be trusted to make settlements appropriate to their own circumstances.

Jenkins to head campaign for EEC monetary union

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EEC Commission, under the presidency of Mr. Roy Jenkins, is preparing to launch a full-blown campaign aimed at convincing member states to advance the form of European monetary union... Mr. Jenkins is clearly trying to force the pace of his discussions, but he will have to make some clear statements if he is to convince the leaders of the Nine of the merits of his own plan.

Bank charges scrutiny

have not been increased since 1972. The gas and electricity business account for about 1 per cent of Barclays' total commission income... The Commission will examine the increase, notified on August 22, on behalf of the 12 area electricity boards in England and Wales and it will also examine the reason for the increase in the fuel adjustment charge which is the rise in the CEB's own fuel cost adjustment charge.

Taxman gives in to Ombudsman

By Michael Lafferty, City Staff

A taxpayer is to get a refund of £644 after the Inland Revenue has given in to widespread public protest and has agreed to abide by a verdict of the Ombudsman... The Board will, as soon as possible, make ex gratia payments to the complainant equal to tax which has been paid and will waive the balance not assessed.

Weather

Table with weather forecasts for U.K. TODAY, S.W. Scotland, Glasgow, and various business centres.

MAN OF THE WEEK

Policeman of western economies

BY DAVID BELL

NEARLY A YEAR AGO as Britain's sometimes acrimonious negotiations with the International Monetary Fund seemed dangerously close to collapse, Dr. Johannes Witteveen, who said this week that he is sleeping down as Managing Director, decided that he had had no choice but to intervene in person.

Without telling even his fellow directors he boarded a Concorde for Europe. No one in London noticed him come or go. Indeed it was some days after he was safely back in the Fund's spacious Washington headquarters before news of his trip leaked out.



Dr. Johannes Witteveen  
Holding the ring in the world financial system

Dr. Witteveen, a 56-year-old Dutchman with a distinguished career in Holland and wry sense of humour, has relished this de-

ceptive obscurity ever since he came to the Fund in September 1973 on the eve of the four-fold rise in the price of oil from which the world economy has yet to recover.

The last four years have seen the Fund increasingly forced to take on the task of holding the ring in the world financial system as it has come under strain. In part, of course, this has been because there is no other international agency that has the power to act as a "world financial policeman."

But Dr. Witteveen's own personality has also had much to do with the steady deterioration of the Fund's power. Despite loud and repeated runnings from the Nixon and Ford administrations he successfully resisted pressure to denounce OPEC and never issued any of the exaggerated warnings of impending doom that abounded at the time.

Instead he embarked on the delicate task of convincing members of OPEC that the Saudis, that they must recognise that they had so important a stake in ensuring the continued viability of the world financial system. In this he succeeded and the new \$100n financing facility which bears his name is a fitting symbol of this success.

The sudden rise in oil prices meanwhile gravely weakened some industrialised nations and badly hurt others while it exacerbated the differences between developed and developing nations which at one point threatened an explosive split inside the fund. Dr. Witteveen managed to contain these pressures although to do so he had to use all his considerable diplomatic talents—and to use them often.